July 2007

Ontario Economic Accounts

Ontario Ministry of Finance

First Quarter of 2007
(January, February, March)

Ontario

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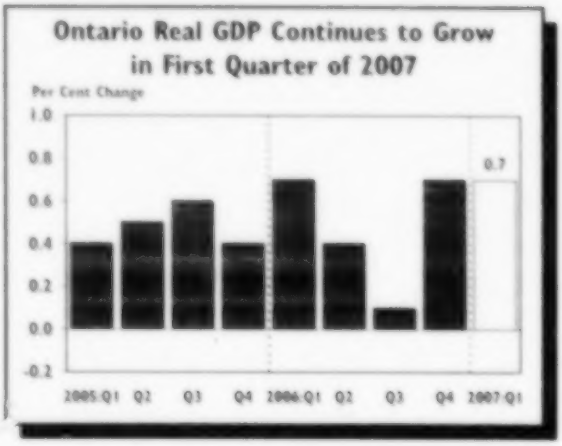
FIRST QUARTER HIGHLIGHTS: JANUARY-MARCH 2007



- Ontario's **real Gross Domestic Product** grew by 0.7% (2.7% annualized) in the first (January to March) quarter of 2007, matching its rate of growth in the fourth quarter of 2006.

- The increase in real GDP was due mainly to a sharp jump in **net trade** as exports grew faster than imports. **Final domestic demand grew** 0.3%, below the overall growth in GDP (+0.7%). The easing in the growth of domestic demand reflects a moderation of business investment spending and slower growth in household expenditures in the first quarter.

- **Real consumer spending** grew by 0.5% in the first quarter of 2007. Household spending was the second largest contributor to overall growth in the quarter, after net trade.

- **Real residential construction investment** grew 0.5% in the first quarter of 2007, following a 0.9% advance in the final quarter of 2006. Home renovation spending continued to provide support for overall housing market investment.

- Capital spending by the business sector declined in the first quarter of 2007. **Real non-residential construction spending** advanced 0.4%, after rising 2.7% in the previous quarter, while **real machinery and equipment investment spending** declined 1.9%.

- Ontario businesses continued adding to **inventories** in the first quarter of 2007. Inventory stocks increased by $353 million ($1997), down from a $2.1 billion accumulation in the fourth quarter of 2006.

- **Real exports** grew by a solid 2.4% in the first quarter, after rebounding a strong 3.1% in the fourth quarter of 2006. Exports were supported by increased U.S. demand for industrial goods and materials and automotive products.

- **Real imports** increased by 1.5% in the first quarter, following a 2.7% jump in the final quarter of 2006. Imports were boosted by increased domestic demand for industrial goods and materials, automotive products and other consumer goods.

- With export growth outpacing that of imports, Ontario's **net trade surplus** widened by $3.3 billion, to $29.1 billion ($1997) in the first quarter of 2007.

- In **current dollars, GDP** grew by 1.8% in the first quarter, up from a 1.1% increase in the fourth quarter of 2006. Economy-wide prices, as measured by the **GDP implicit price index,** rose 1.1%, following a 0.5% increase in the fourth quarter of 2006.

- The financial sector has provided by far the largest positive contribution to overall Ontario growth of any sector over the last year.

ONTARIO ECONOMIC ACCOUNTS: HIGHLIGHTS

(% change from previous period)

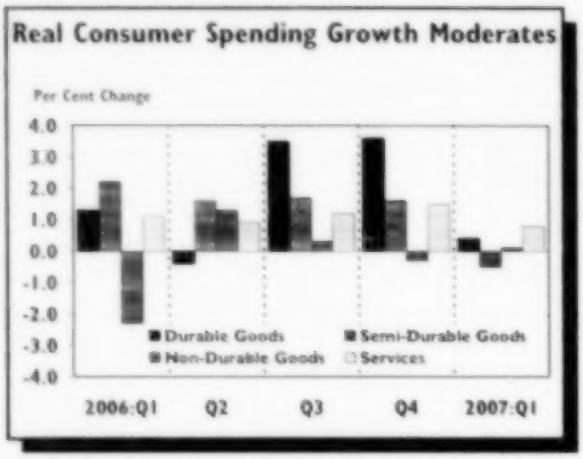
	2005	2006	2006q2	2006q3	2006q4	2007q1
Real GDP (Chained $ 1997)	**2.9**	**1.8**	**0.4**	**0.1**	**0.7**	**0.7**
(annualized rate)			*1.4*	*0.2*	*2.6*	*2.7*
Personal spending	3.8	3.7	0.9	1.3	1.3	0.5
Government spending	3.1	4.2	0.3	0.1	1.3	0.6
Residential construction	2.0	0.5	-3.0	-1.0	0.9	0.5
Non-residential construction	1.8	7.8	1.9	1.3	2.7	0.4
Machinery & equipment	11.3	10.9	2.1	3.0	3.0	-1.9
Final Domestic Demand	**4.0**	**4.2**	**0.6**	**1.0**	**1.5**	**0.3**
Exports	1.7	-0.1	-1.6	-1.2	3.1	2.4
Imports	4.2	3.2	-0.3	0.8	2.7	1.5
Business inventories (Chained $1997 billions)	5.1	4.9	7.0	7.8	2.1	0.4
Nominal GDP ($ Current)	**4.1**	**3.6**	**1.1**	**0.4**	**1.1**	**1.8**
Corporation profits	-0.5	3.1	2.5	3.0	6.3	2.5
Personal income	4.6	4.8	0.6	1.1	1.5	1.6
Disposable income	3.6	5.1	1.0	1.2	1.3	1.6
Implicit price index, GDP	**1.2**	**1.7**	**0.8**	**0.3**	**0.5**	**1.1**

Estimates for the 2003-2006 period reflect Statistics Canada's release of the preliminary Provincial Economic Accounts (PEA) as well as subsequent revisions to the National Income and Expenditure Accounts (NIEA).

DEMAND AND INCOMES

Consumer Spending Growth Moderates in First Quarter

Real consumer spending grew by 0.5% in the first quarter of 2007, its slowest rate of growth since the first quarter of last year.



A 0.5% decline in **real semi-durable spending** was the major source of the slower growth in household spending. Spending on clothing and footwear fell 1.0% in the first quarter, following five consecutive quarters of strong growth averaging 2.7% per quarter.

Consumer expenditures were also tempered by weak growth in **non-durable spending** which edged up 0.1% after falling 0.3% in the previous quarter. Lower purchases of food, tobacco and alcohol, as well as a drop in gasoline purchases, were behind the modest increase in the overall non-durable category.

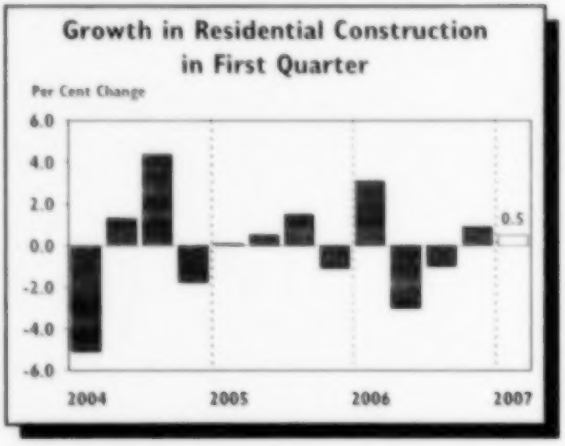
Real spending on durable goods advanced 0.4% in the first quarter as growth in the purchases of autos and parts eased, following strong growth in the second half of 2006. Strong spending on furniture and appliances as well as other durables (TVs, video equipment, computers, and cameras), partly offset the first quarter decline in motor vehicle purchases.

Real consumer spending on services increased by 0.8% in the first quarter, slowing from a 1.5% increase in the fourth quarter of 2006.

Personal disposable income increased 1.6%, following a 1.3% increase in the previous quarter. Labour income, the largest component of household income, increased by 1.3%, close to the 1.5% pace in the final quarter of 2006.

Residential Construction Grows 0.5% in First Quarter

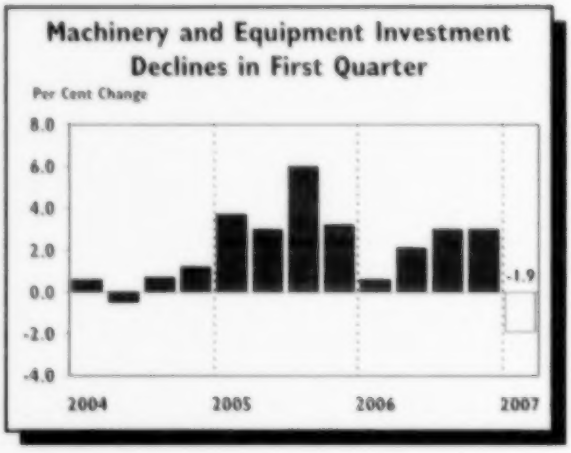
Real residential construction investment grew 0.5% in the first quarter of 2007, following a 0.9% advance in the final quarter of 2006. Home renovation continued to provide support for overall housing market investment in the first quarter, with renovation spending rising 4.3%, following gains averaging 2.0% in the previous two quarters. Partially offsetting the strength in renovations was a 2.5% drop in new housing construction along with a 0.3% decline in the value of real estate commissions in the first quarter.



Business Investment Declines in First Quarter

Capital spending by the business sector declined in the first quarter of 2007. **Real non-residential construction spending** advanced 0.4% in the quarter, following a gain of 2.7% in the final quarter of 2006. Ongoing capital projects by the Ontario utilities sector led the growth.

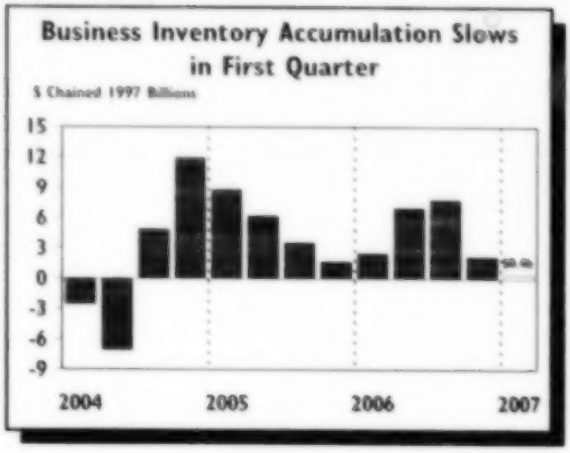
Real machinery and equipment spending decreased by 1.9% in the first quarter. The decrease reflected reduced capital spending on industrial machinery, trucks and automobiles.



Ontario **pre-tax corporate profits** increased 2.5% in the first quarter, following a strong 6.3% advance in the fourth quarter of 2006. The increase was led by strong profit growth by manufacturers and retailers, partially offset by lower profits earned by banks and insurers.

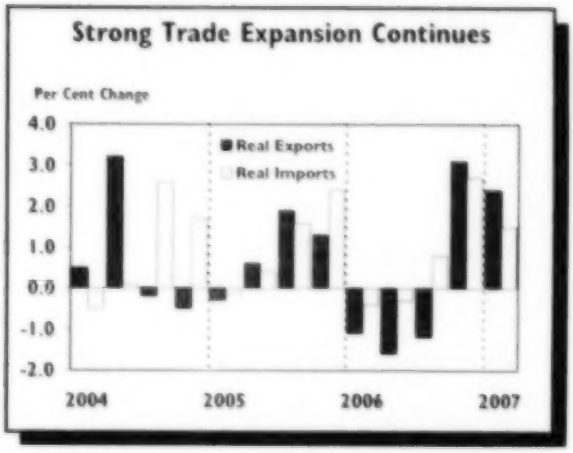
Inventories Continue To Rise in First Quarter

Ontario businesses continued adding to **inventories** in the first quarter of 2007. Inventory stocks rose by $353 million ($1997), down from a $2.1 billion accumulation in the fourth quarter of 2006. The first quarter accumulation was concentrated in non-auto wholesale stocks and to a lesser degree, in the manufacturing sector excluding the auto industry. Motor vehicle stocks continued to fall at the manufacturing, wholesale and retail levels in the first quarter.



Exports And Imports Continue To Grow in First Quarter

Real exports grew 2.4% in the first quarter, following a strong 3.1% rebound in the fourth quarter of 2006. Continued strong U.S. demand for industrial goods and materials and automotive products also helped support Ontario's first quarter export growth. These gains were partially offset by a decline in exports of forestry products.

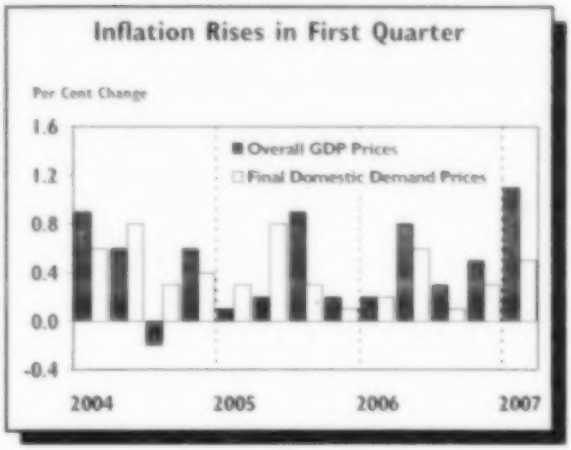


Real imports increased by 1.5% in the first quarter, following a 2.7% jump in the final quarter of 2006. Imports were boosted by increased import demand for industrial goods and materials, automotive products and other consumer goods.

With export growth outpacing that of imports, Ontario's **net trade surplus** widened appreciably by $3.3 billion to $29.1 billion ($1997) in the first quarter of 2007. The improvement in the trade balance was the primary source of growth in the economy in the quarter.

GDP Inflation Rises in First Quarter

Economy-wide prices, as measured by the GDP implicit price index, rose 1.1% in the first quarter, following a 0.5% increase in the fourth quarter of 2006.



Leading the first quarter price increase was a jump in non-durable consumer goods prices (+1.7%), due in large part to higher pump prices for gasoline as well as higher food and alcohol prices. Upward pressure was also exerted by a 1.1% increase in non-residential construction prices and a 1.0% rise in the price of machinery and equipment. The increase in equipment prices reflects, in part, the weaker Canadian dollar, which averaged 85.35 cents US, down by 2.8% in the first quarter.

A 0.1% decline in durable consumer goods prices, particularly for items such as televisions and computer equipment, offset some of the increase in non-durable prices. Overall consumer price inflation reached 0.7% in the first quarter, following a 0.1% decline in the fourth quarter.

Strong export (+1.1%) and import (+0.9%) price increases also influenced the overall price increase. The rise in Ontario's trade price deflators followed more moderate increases in the fourth quarter of 2006. This reversal in export and import prices was partly the result of a weaker Canadian dollar against the US currency in the quarter.

ONTARIO PRODUCTION BY INDUSTRY

First Quarter 2007 Highlights

Output by industry grew 0.6% in the first quarter of 2007, the same pace as during the fourth quarter of 2006. Service sector activity advanced 0.9% while output in the goods-producing sector declined 0.3%.

The financial (+1.3%), wholesale trade (+1.9%), professional and administrative services (+1.4%) and construction (+0.8%) sectors all posted solid growth in the first quarter.

Manufacturing output declined 0.8%.

ONTARIO OUTPUT BY INDUSTRY

(% change from previous period, chained $1997)

	2005	2006	2006q2	2006q3	2006q4	2007q1
Goods Sector	**0.6**	**-2.1**	**-1.4**	**-1.1**	**-0.2**	**-0.3**
Primary Industries	3.3	-1.5	-0.2	0.0	2.4	0.7
Utilities	3.3	-3.0	-0.2	-0.3	-2.8	-0.6
Construction	2.0	3.6	-1.3	-0.1	0.6	0.8
Manufacturing	-0.2	-3.5	-1.6	-1.5	-0.2	-0.8
Of which: Auto Industry	0.7	-5.3	-0.9	-3.8	-0.1	1.1
Service Sector	**3.4**	**3.7**	**0.9**	**0.7**	**0.9**	**0.9**
Wholesale Trade	7.2	6.9	0.9	0.8	-1.3	1.9
Retail Trade	4.2	3.9	1.6	2.0	1.5	0.0
Transportation and Warehousing	2.7	1.9	-0.1	0.3	-0.6	0.1
Information and Cultural Industries	3.8	2.5	-0.2	0.6	1.2	-0.3
Finance, Insurance, Real Estate	3.7	3.8	1.2	1.4	1.7	1.3
Public Administration	2.4	3.1	0.4	-0.7	0.1	-0.1
Ontario Output at Basic Prices	**2.6**	**2.0**	**0.3**	**0.3**	**0.6**	**0.6**
(annualized rates)			*1.2*	*1.0*	*2.5*	*2.2*

Note: Output by industry is defined as real gross domestic product at basic prices in chained 1997 dollars. The basic prices method estimates value added by deducting from the value of production the amounts an industry spends on factors of production, such as labour and capital, while creating products. These amounts include taxes net of subsidies on labour and capital inputs, but not those on the final products.

Manufacturing Output Declines

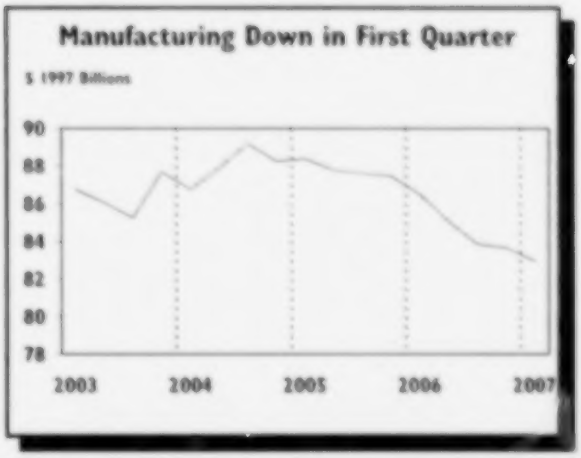
The manufacturing sector's output dropped 0.8% in the first quarter after edging down in the previous quarter (-0.2%).

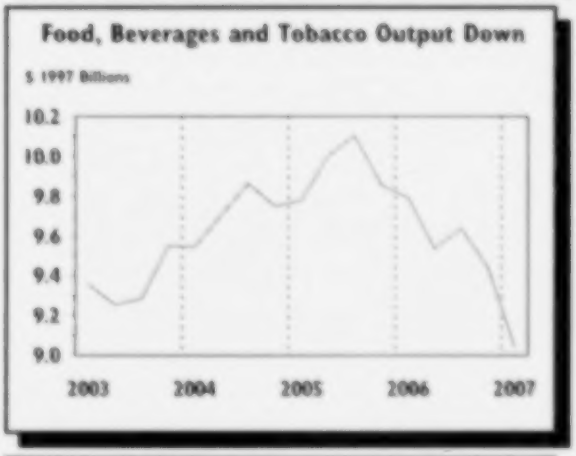
Seven of the eleven manufacturing industries included in the Ontario Economic Accounts, representing half of the sector's production, reduced their output in the first quarter.

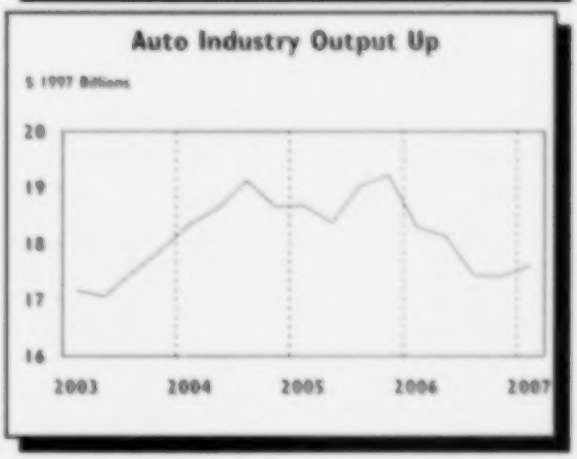
A 4.2% drop in food, beverage and tobacco production accounted for nearly two-thirds of the overall manufacturing decline, with food products accounting for most of the decrease. Output of plastic and rubber products (-3.4%) and paper and printing (-2.6%) were also down.

In contrast, output of the electrical and electronic product industry advanced 1.2%, reaching its highest level since the "tech bubble" of 2001. Production in the textile, clothing, and leather products industry was also up in the first quarter (+6.0%).

Auto industry production bounced back 1.1% in the first quarter following a year of significant restructuring. For the first time in six quarters, manufacturers in both the vehicle assembly (+0.5%) and the auto parts (+1.2%) industries increased their output.



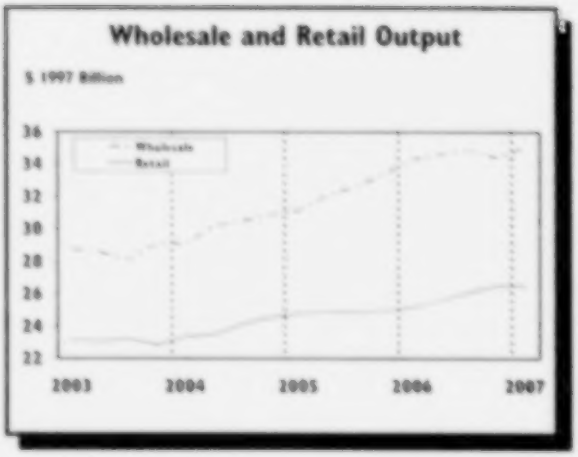




Wholesale and Retail

Wholesaling activity rebounded by 1.9% in the first quarter following the first negative quarter (-1.3%) in almost three years. Wholesalers of motor vehicles led the overall increase for the sector.

Production in the retail sector was unchanged in the first quarter after averaging 1.5% growth over the previous four quarters, the best performance for the sector since 2004. In the first quarter, strong growth by clothing stores and electronics and appliance stores was offset by declines at new car dealerships.

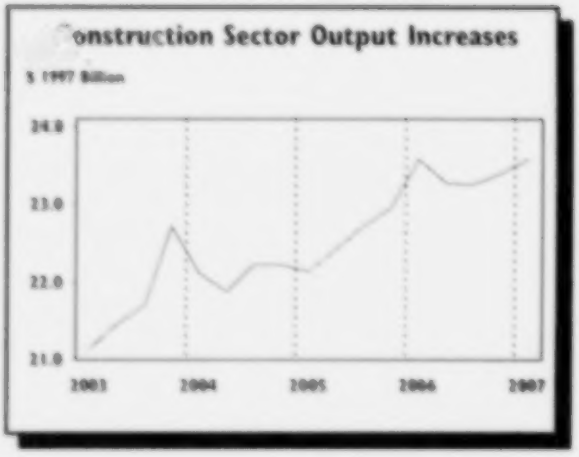


Resources, Utilities and Construction

Construction sector output rose 0.8% in the first quarter, the fastest growth in a year for this sector. Activity was up in both the residential (+0.9%) and non-residential (+0.7%) segments.

Production in the agriculture and forestry sector rose 1.7% following a 2.4% jump in the fourth quarter. Mining output was down 1.9%.

Utilities output declined by 0.6%. Production in the electric power industry was 0.5% lower, while natural gas and water distribution activity slipped by 0.8%.



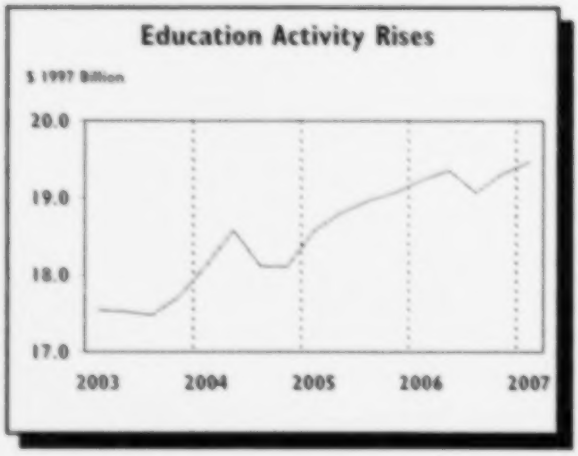
Note: Construction industry output is measured by the value added of the industry, which is largely the sum of wages and profits earned in the industry. The construction investment spending estimates included as part of expenditure-based Gross Domestic Product are the sum of spending on new construction, renovations to existing buildings and commissions and fees from the sale of real estate.

Education, Health Care and Public Administration

Education services output grew 0.8% in the first quarter, reaching a new record level of $19.5 billion ($1997). This followed a 1.3% advance in the fourth quarter.

Production in the health care and social services sector advanced by 0.9%, up for an eighth consecutive quarter.

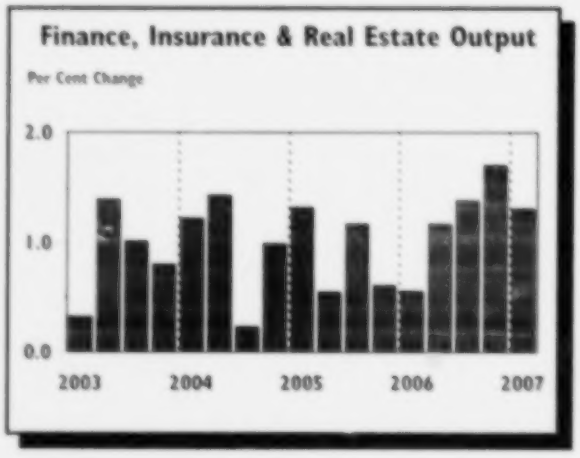
Public administration output edged down in the first quarter (-0.1%).



Finance, Insurance and Real Estate

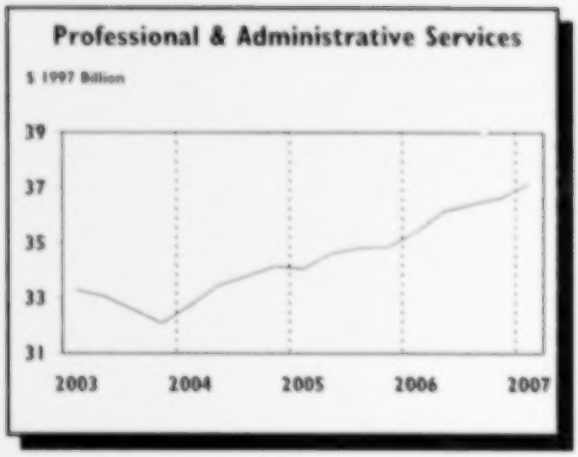
Real output of the finance, insurance and real estate sector grew 1.3% in the first quarter. The financial services industry (+3.1%) provided one third of the overall increase, reflecting strong growth in trading activity. Production by the banking industry was up as well (+1.1%).

Over the last four quarters, the financial sector has provided by far the largest positive contribution to overall Ontario growth of any sector.



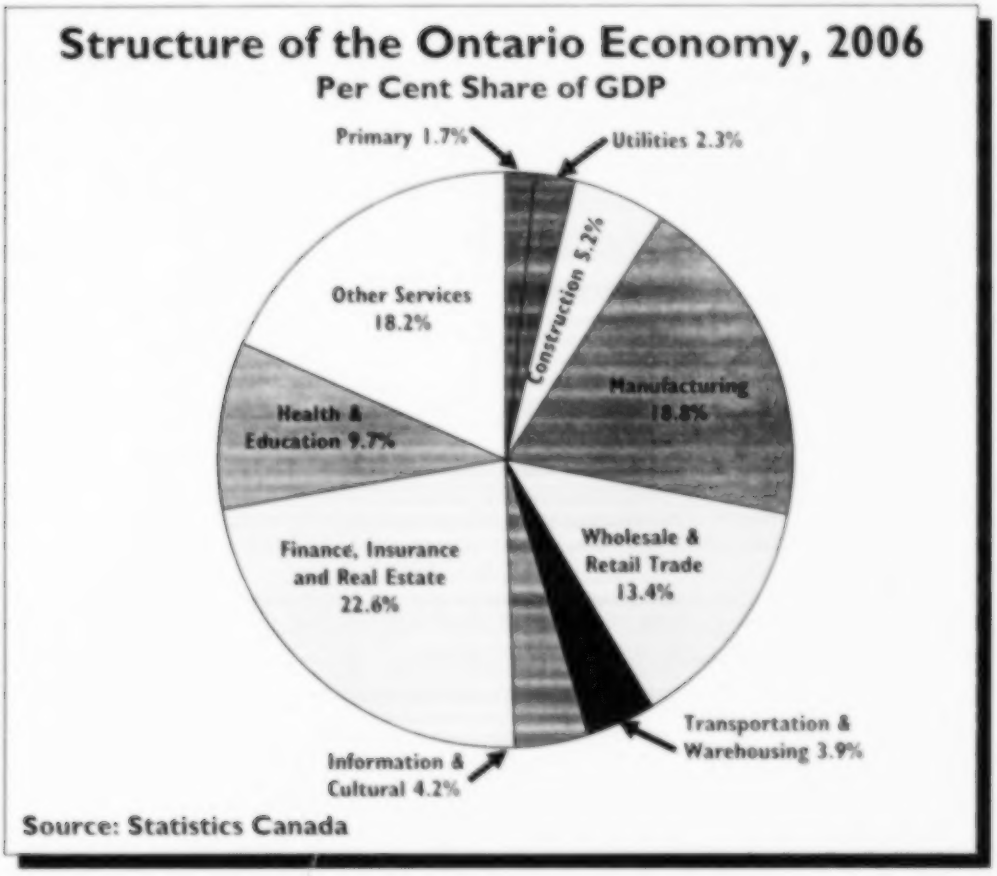
Other Service Sector Industries

Output of professional and administrative services grew 1.4% in the first quarter, reflecting the creation of more than 5,000 jobs in this sector.



Accommodation and food services output was essentially unchanged (-0.1%), following a surge of 3.0% in the fourth quarter.

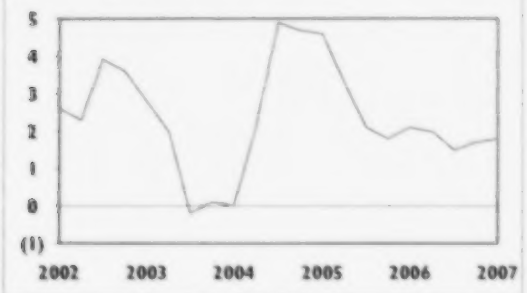
In the information and culture sector (which includes telecommunications), production edged down by 0.3% in the first quarter after jumping by 1.2% in the previous quarter. While modest, the first-quarter decline in information and culture nevertheless represented the most significant output reduction in the service sector.


Structure of the Ontario Economy, 2006
Per Cent Share of GDP
Primary 1.7%
Utilities 2.3%
Construction 5.2%
Manufacturing 18.8%
Wholesale & Retail Trade 13.4%
Transportation & Warehousing 3.9%
Information & Cultural 4.2%
Finance, Insurance and Real Estate 22.6%
Health & Education 9.7%
Other Services 18.2%
Source: Statistics Canada

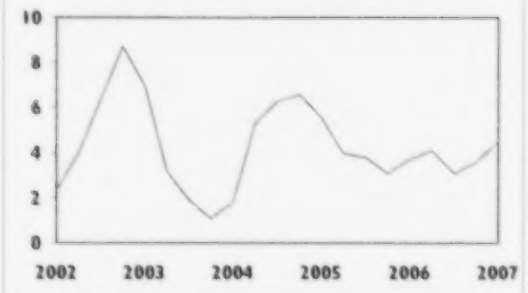
Ontario Economic Accounts: Summary charts

(2002:1 - 2007:1)

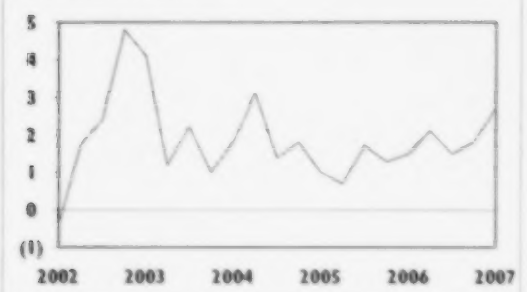
Gross Domestic Product (Chained $ 1997)



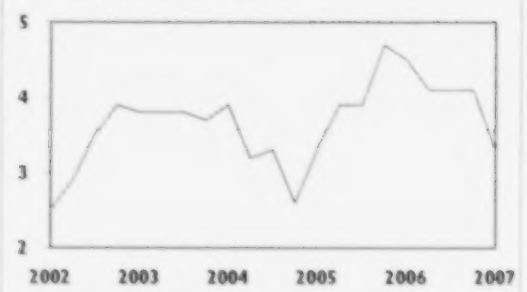
Gross Domestic Product ($ Current)



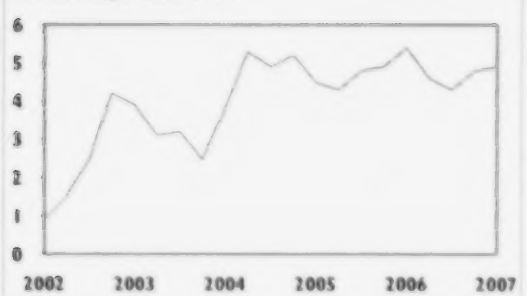
GDP Deflator (1997 = 100)



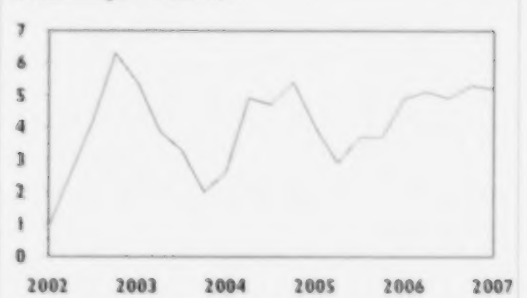
Final Domestic Demand (Chained $ 1997)



Personal Income ($ Current)



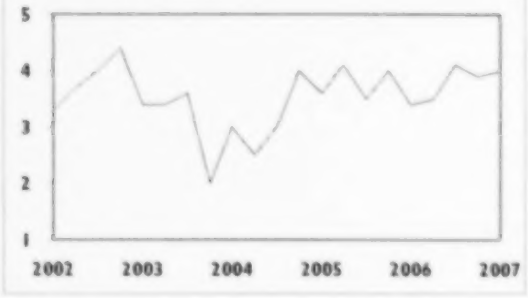
Personal Disposable Income ($ Current)



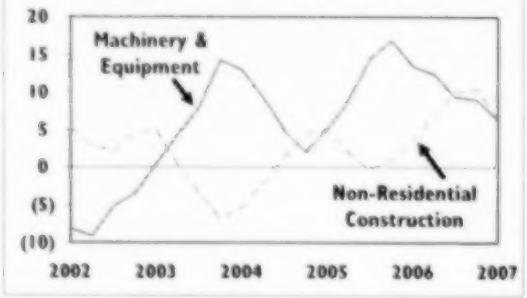
Ontario Economic Accounts: Summary charts

(2002:1 - 2007:1)

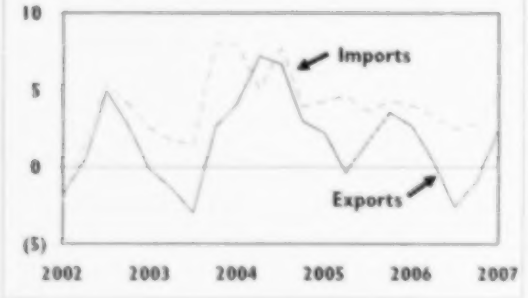
Consumer Spending (Chained $ 1997)



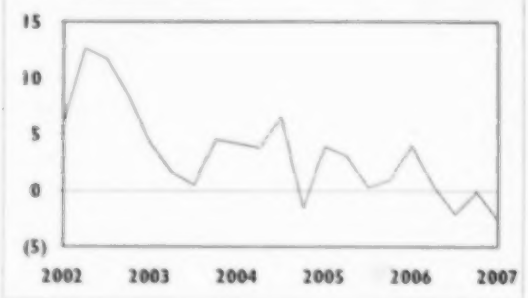
Business Plant & Equipment (Chained $ 1997)



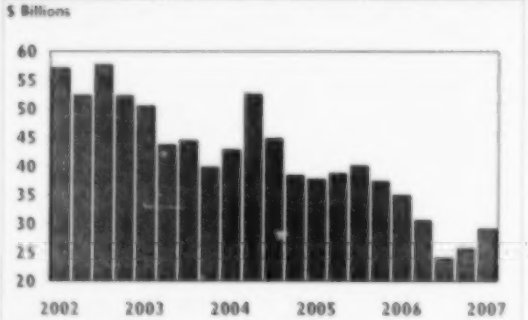
Trade (Chained $ 1997)



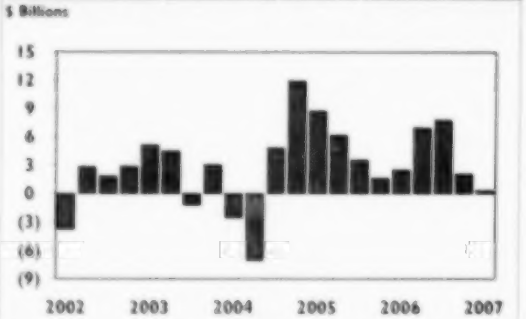
Residential Construction (Chained $ 1997)



Net Exports (Chained $ 1997)



Change in Inventories (Chained $ 1997)



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Historical tables, both annual and quarterly, from 1981 are available on request by e-mailing Macroeconomics.fin@ontario.ca

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 1

Seasonally adjusted data at annual rates, millions of dollars

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
1. Wages, salaries and supplementary labour income (domestic basis)	270,918	274,916	277,778	279,760	283,114	287,557	291,128	295,189
	1.6	*1.5*	*1.0*	*0.7*	*1.2*	*1.6*	*1.2*	*1.4*
2. Corporation profits before taxes	59,688	65,248	65,716	67,262	65,881	64,596	63,378	62,789
	9.9	*9.3*	*0.7*	*2.4*	*-2.1*	*-2.0*	*-1.9*	*-0.9*
3. Interest and miscellaneous investment income	17,388	17,647	17,952	17,806	18,457	19,060	20,136	21,157
	-0.9	*1.5*	*1.7*	*-0.8*	*3.7*	*3.3*	*5.6*	*5.1*
4. Net income of unincorporated business *	33,578	34,170	34,380	34,496	34,539	34,528	34,563	34,557
	2.3	*1.8*	*0.6*	*0.3*	*0.1*	*-0.0*	*0.1*	*-0.0*
5. Inventory valuation adjustment	-2,356	-2,022	-147	821	-634	-1,873	1,133	-469
6. Indirect taxes less subsidies	62,973	64,325	65,559	66,818	67,049	68,093	68,679	68,980
	1.2	*2.1*	*1.9*	*1.9*	*0.3*	*1.6*	*0.9*	*0.4*
7. Capital consumption allowances	60,688	61,537	62,263	63,186	63,456	63,611	64,216	64,785
	1.0	*1.4*	*1.2*	*1.5*	*0.4*	*0.2*	*1.0*	*0.9*
8. Statistical discrepancy	850	-510	-234	-244	209	97	104	-455
9. Gross Domestic Product at market prices	503,727	515,311	523,267	529,905	532,071	535,669	543,337	546,533
	1.4	*2.3*	*1.5*	*1.3*	*0.4*	*0.7*	*1.4*	*0.6*
**	*5.5*	*9.5*	*6.3*	*5.2*	*1.6*	*2.7*	*5.9*	*2.4*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Includes accrued net income of farm operators from farm production.*

*** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 1

Seasonally adjusted data at annual rates, millions of dollars

	2006 I	2006 II	2006 III	2006 IV	2007 I	2007 II	2007 III	2007 IV
1. Wages, salaries and supplementary labour income (domestic basis)	297,556	300,377	303,648	307,794	311,906	-	-	-
	0.8	*0.9*	*1.1*	*1.4*	*1.3*	-	-	-
2. Corporation profits before taxes	62,960	64,538	66,504	70,667	72,427	-	-	-
	0.3	*2.5*	*3.0*	*6.3*	*2.5*	-	-	-
3. Interest and miscellaneous investment income	20,430	20,179	19,547	19,474	20,109	-	-	-
	-3.4	*-1.2*	*-3.1*	*-0.4*	*3.3*	-	-	-
4. Net income of unincorporated business *	34,633	34,705	34,785	34,951	35,624	-	-	-
	0.2	*0.2*	*0.2*	*0.5*	*1.9*	-	-	-
5. Inventory valuation adjustment	151	-216	-709	-2,949	-1,252	-	-	-
6. Indirect taxes less subsidies	70,384	71,347	70,353	70,470	71,571	-	-	-
	2.0	*1.4*	*-1.4*	*0.2*	*1.6*	-	-	-
7. Capital consumption allowances	65,357	65,990	66,605	67,212	67,814	-	-	-
	0.9	*1.0*	*0.9*	*0.9*	*0.9*	-	-	-
8. Statistical discrepancy	26	859	-772	-1,339	-1,919	-	-	-
9. Gross Domestic Product at market prices	551,497	557,779	559,961	566,280	576,280	-	-	-
	0.9	*1.1*	*0.4*	*1.1*	*1.8*	-	-	-
**	*3.7*	*4.6*	*1.6*	*4.6*	*7.3*	-	-	-

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Includes accrued net income of farm operators from farm production.*

** *Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 2

Seasonally adjusted data at annual rates, millions of dollars

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
1. Personal expenditure on consumer goods and services:	**283,991**	**286,880**	**290,610**	**295,214**	**298,707**	**302,437**	**305,836**	**310,636**
	2.0	*1.0*	*1.3*	*1.6*	*1.2*	*1.2*	*1.1*	*1.6*
2. Durable goods	*35,632*	*35,663*	*36,521*	*37,805*	*37,783*	*37,060*	*37,702*	*38,323*
	2.3	*0.1*	*2.4*	*3.5*	*-0.1*	*-1.9*	*1.7*	*1.6*
3. Semi-durable goods	*23,848*	*24,017*	*24,433*	*24,476*	*24,296*	*24,714*	*24,441*	*25,530*
	2.5	*0.7*	*1.7*	*0.2*	*-0.7*	*1.7*	*-1.1*	*4.5*
4. Non-durable goods	*66,338*	*67,065*	*67,896*	*69,192*	*70,280*	*71,587*	*73,052*	*73,999*
	1.9	*1.1*	*1.2*	*1.9*	*1.6*	*1.9*	*2.0*	*1.3*
5. Services	*158,173*	*160,135*	*161,759*	*163,742*	*166,347*	*169,076*	*170,642*	*172,785*
	1.9	*1.2*	*1.0*	*1.2*	*1.6*	*1.6*	*0.9*	*1.3*
6. Government expenditure on goods and services:	**104,169**	**104,725**	**105,459**	**106,156**	**108,776**	**111,831**	**112,636**	**114,107**
	0.9	*0.5*	*0.7*	*0.7*	*2.5*	*2.8*	*0.7*	*1.3*
7. Current expenditure	*91,469*	*92,042*	*92,784*	*93,307*	*95,708*	*98,175*	*98,576*	*99,529*
	1.6	*0.6*	*0.8*	*0.6*	*2.6*	*2.6*	*0.4*	*1.0*
8. Capital expenditure	*12,699*	*12,683*	*12,675*	*12,849*	*13,068*	*13,655*	*14,060*	*14,578*
	-3.5	*-0.1*	*-0.1*	*1.4*	*1.7*	*4.5*	*3.0*	*3.7*
9. Business gross fixed capital formation:	**77,483**	**79,307**	**80,897**	**80,554**	**82,455**	**84,160**	**86,638**	**87,816**
	-1.0	*2.4*	*2.0*	*-0.4*	*2.4*	*2.1*	*2.9*	*1.4*
10. Residential structures	*32,027*	*33,103*	*34,734*	*34,415*	*34,719*	*35,420*	*36,398*	*36,353*
	-2.5	*3.4*	*4.9*	*-0.9*	*0.9*	*2.0*	*2.8*	*-0.1*
11. Non-residential structures	*12,146*	*12,540*	*12,902*	*13,228*	*13,613*	*13,531*	*13,562*	*14,043*
	3.1	*3.2*	*2.9*	*2.5*	*2.9*	*-0.6*	*0.2*	*3.5*
12. Machinery and equipment	*33,310*	*33,663*	*33,261*	*32,911*	*34,123*	*35,210*	*36,679*	*37,419*
	-0.9	*1.1*	*-1.2*	*-1.1*	*3.7*	*3.2*	*4.2*	*2.0*
13. Exports of goods and services	**317,850**	**335,024**	**331,723**	**322,542**	**323,662**	**327,800**	**331,414**	**336,636**
	1.8	*5.4*	*-1.0*	*-2.8*	*0.3*	*1.3*	*1.1*	*1.6*
14. DEDUCT: Imports of goods and services	**276,520**	**286,377**	**290,224**	**285,539**	**289,174**	**295,913**	**298,200**	**304,016**
	1.3	*3.6*	*1.3*	*-1.6*	*1.3*	*2.3*	*0.8*	*2.0*
15. Value of physical change in inventories:	**-2,396**	**-4,758**	**4,568**	**10,734**	**7,855**	**5,451**	**5,117**	**899**
16. Non-farm	*-2,674*	*-4,900*	*4,504*	*10,458*	*7,711*	*5,422*	*5,261*	*970*
17. Farm	*133*	*162*	*153*	*259*	*137*	*36*	*-157*	*-115*
18. Government	*145*	*-20*	*-89*	*17*	*7*	*-8*	*13*	*43*
19. Statistical discrepancy	**-850**	**510**	**234**	**244**	**-209**	**-97**	**-104**	**455**
20. Gross Domestic Product at market prices	**503,727**	**515,311**	**523,267**	**529,905**	**532,071**	**535,669**	**543,337**	**546,533**
	1.4	*2.3*	*1.5*	*1.3*	*0.4*	*0.7*	*1.4*	*0.6*
*	*5.5*	*9.5*	*6.3*	*5.2*	*1.6*	*2.7*	*5.9*	*2.4*
21. Final domestic demand	**465,643**	**470,912**	**476,965**	**481,924**	**489,937**	**498,428**	**505,110**	**512,559**
	1.2	*1.1*	*1.3*	*1.0*	*1.7*	*1.7*	*1.3*	*1.5*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 2

Seasonally adjusted data at annual rates, millions of dollars

	2006 I	2006 II	2006 III	2006 IV	2007 I	2007 II	2007 III	2007 IV
1. Personal expenditure on consumer goods and services:	**313,212**	**317,096**	**320,716**	**324,793**	**328,590**	-	-	-
	0.8	*1.2*	*1.1*	*1.3*	*1.2*	-	-	-
2. Durable goods	*38,715*	*38,177*	*39,144*	*40,297*	*40,390*	-	-	-
	1.0	*-1.4*	*2.5*	*2.9*	*0.2*	-	-	-
3. Semi-durable goods	*25,660*	*25,956*	*25,952*	*26,255*	*26,157*	-	-	-
	0.5	*1.2*	*-0.0*	*1.2*	*-0.4*	-	-	-
4. Non-durable goods	*73,728*	*75,429*	*75,161*	*74,203*	*75,546*	-	-	-
	-0.4	*2.3*	*-0.4*	*-1.3*	*1.8*	-	-	-
5. Services	*175,109*	*177,533*	*180,459*	*184,038*	*186,497*	-	-	-
	1.3	*1.4*	*1.6*	*2.0*	*1.3*	-	-	-
6. Government expenditure on goods and services:	**115,664**	**118,196**	**119,272**	**121,932**	**122,559**	-	-	-
	1.4	*2.2*	*0.9*	*2.2*	*0.5*	-	-	-
7. Current expenditure	*100,798*	*103,185*	*104,230*	*106,784*	*107,344*	-	-	-
	1.3	*2.4*	*1.0*	*2.4*	*0.5*	-	-	-
8. Capital expenditure	*14,866*	*15,011*	*15,042*	*15,148*	*15,214*	-	-	-
	2.0	*1.0*	*0.2*	*0.7*	*0.4*	-	-	-
9. Business gross fixed capital formation:	**90,112**	**89,614**	**90,751**	**93,096**	**93,109**	-	-	-
	2.6	*-0.6*	*1.3*	*2.6*	*0.0*	-	-	-
10. Residential structures	*37,872*	*37,192*	*37,073*	*37,587*	*37,736*	-	-	-
	4.2	*-1.8*	*-0.3*	*1.4*	*0.4*	-	-	-
11. Non-residential structures	*14,686*	*15,008*	*15,305*	*15,844*	*16,080*	-	-	-
	4.6	*2.2*	*2.0*	*3.5*	*1.5*	-	-	-
12. Machinery and equipment	*37,554*	*37,413*	*38,372*	*39,664*	*39,293*	-	-	-
	0.4	*-0.4*	*2.6*	*3.4*	*-0.9*	-	-	-
13. Exports of goods and services	**332,686**	**326,165**	**326,043**	**337,030**	**348,946**	-	-	-
	-1.2	*-2.0*	*-0.0*	*3.4*	*3.5*	-	-	-
14. DEDUCT: Imports of goods and services	**302,930**	**301,867**	**305,168**	**313,556**	**320,970**	-	-	-
	-0.4	*-0.4*	*1.1*	*2.7*	*2.4*	-	-	-
15. Value of physical change in inventories:	**2,779**	**9,434**	**7,575**	**1,646**	**2,128**	-	-	-
16. Non-farm	*2,742*	*9,535*	*7,418*	*1,511*	*2,054*	-	-	-
17. Farm	*-29*	*-47*	*211*	*150*	*56*	-	-	-
18. Government	*66*	*-54*	*-54*	*-14*	*18*	-	-	-
19. Statistical discrepancy	**-26**	**-859**	**772**	**1,339**	**1,919**	-	-	-
20. Gross Domestic Product at market prices	**551,497**	**557,779**	**559,961**	**566,280**	**576,280**	-	-	-
	0.9	*1.1*	*0.4*	*1.1*	*1.8*	-	-	-
*	*3.7*	*4.6*	*1.6*	*4.6*	*7.3*	-	-	-
21. Final domestic demand	**518,988**	**524,906**	**530,739**	**539,820**	**544,258**	-	-	-
	1.3	*1.1*	*1.1*	*1.7*	*0.8*	-	-	-

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 3

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
1. Personal expenditure on consumer goods and services:	**254,290**	**255,151**	**258,307**	**260,856**	**263,350**	**265,552**	**267,422**	**271,350**
	1.3	0.3	1.2	1.0	1.0	0.8	0.7	1.5
2. Durable goods	*36,733*	*36,596*	*37,773*	*39,006*	*39,063*	*38,544*	*39,180*	*39,892*
	2.9	-0.4	3.2	3.3	0.1	-1.3	1.7	1.8
3. Semi-durable goods	*22,838*	*23,095*	*23,736*	*23,695*	*23,814*	*24,171*	*23,869*	*24,810*
	2.4	1.1	2.8	-0.2	0.5	1.5	-1.2	3.9
4. Non-durable goods	*54,270*	*54,022*	*54,082*	*54,258*	*54,538*	*55,174*	*55,500*	*56,358*
	0.5	-0.5	0.1	0.3	0.5	1.2	0.6	1.5
5. Services	*140,539*	*141,546*	*143,022*	*144,348*	*146,364*	*147,957*	*149,187*	*150,686*
	1.2	0.7	1.0	0.9	1.4	1.1	0.8	1.0
6. Government expenditure on goods and services:	**91,440**	**91,784**	**91,122**	**91,173**	**93,137**	**93,865**	**94,**	**95,509**
	0.6	0.4	-0.7	0.1	2.2	0.8	0.4	1.3
7. Current expenditure	*79,005*	*79,642*	*79,160*	*79,158*	*80,799*	*81,120*	*81,225*	*82,070*
	1.3	0.8	-0.6	-0.0	2.1	0.4	0.1	1.0
8. Capital expenditure	*12,471*	*12,138*	*11,947*	*12,005*	*12,336*	*12,782*	*13,085*	*13,536*
	-4.2	-2.7	-1.6	0.5	2.8	3.6	2.4	3.4
9. Business gross fixed capital formation:	**72,341**	**72,712**	**74,378**	**74,259**	**75,615**	**76,484**	**78,719**	**79,708**
	-1.7	0.5	2.3	-0.2	1.8	1.1	2.9	1.3
10. Residential structures	*24,978*	*25,301*	*26,415*	*25,930*	*25,956*	*26,088*	*26,485*	*26,189*
	-5.1	1.3	4.4	-1.8	0.1	0.5	1.5	-1.1
11. Non-residential structures	*9,895*	*10,014*	*10,117*	*10,203*	*10,383*	*10,200*	*10,076*	*10,311*
	1.3	1.2	1.0	0.8	1.8	-1.8	-1.2	2.3
12. Machinery and equipment	*37,526*	*37,343*	*37,592*	*38,051*	*39,443*	*40,617*	*43,041*	*44,433*
	0.6	-0.5	0.7	1.2	3.7	3.0	6.0	3.2
13. Exports of goods and services	**315,393**	**325,439**	**324,820**	**323,163**	**322,182**	**324,151**	**330,191**	**334,401**
	0.5	3.2	-0.2	-0.5	-0.3	0.6	1.9	1.3
14. DEDUCT: Imports of goods and services	**272,528**	**272,836**	**280,055**	**284,740**	**284,375**	**285,390**	**290,081**	**296,971**
	-0.5	0.1	2.6	1.7	-0.1	0.4	1.6	2.4
15. Value of physical change in inventories:	**-2,200**	**-6,832**	**5,154**	**12,354**	**9,251**	**6,587**	**3,535**	**1,509**
16. Non-farm	*-2,574*	*-7,096*	*4,852*	*11,963*	*8,816*	*6,183*	*3,546*	*1,671*
17. Farm	*375*	*157*	*275*	*496*	*435*	*380*	*-1*	*-190*
18. Government	*-0*	*107*	*27*	*-105*	*0*	*23*	*-9*	*28*
19. Statistical discrepancy	**-773**	**461**	**212**	**220**	**-188**	**-87**	**-93**	**495**
20. Gross Domestic Product at market prices	**457,996**	**465,908**	**473,904**	**477,258**	**478,952**	**481,131**	**483,830**	**485,801**
	0.5	1.7	1.7	0.7	0.4	0.5	0.6	0.4
	1.9	7.1	7.0	2.9	1.4	1.8	2.3	1.6
21. Final domestic demand	**418,103**	**419,677**	**423,773**	**426,261**	**432,082**	**435,870**	**440,277**	**446,458**
	0.7	0.4	1.0	0.6	1.4	0.9	1.0	1.4

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 3

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2006 I	2006 II	2006 III	2006 IV	2007 I	2007 II	2007 III	2007 IV
1. Personal expenditure on consumer goods and services:	**272,397**	**274,767**	**278,266**	**282,010**	**283,320**	-	-	-
	0.4	0.9	1.3	1.3	0.5	-	-	-
2. Durable goods	*40,413*	*40,264*	*41,684*	*43,194*	*43,354*	-	-	-
	1.3	-0.4	3.5	3.6	0.4	-	-	-
3. Semi-durable goods	*25,354*	*25,749*	*26,186*	*26,592*	*26,451*	-	-	-
	2.2	1.6	1.7	1.6	-0.5	-	-	-
4. Non-durable goods	*55,074*	*55,764*	*55,912*	*55,763*	*55,809*	-	-	-
	-2.3	1.3	0.3	-0.3	0.1	-	-	-
5. Services	*152,297*	*153,636*	*155,414*	*157,731*	*158,965*	-	-	-
	1.1	0.9	1.2	1.5	0.8	-	-	-
6. Government expenditure on goods and services:	**97,547**	**97,821**	**97,921**	**99,162**	**99,730**	-	-	-
	2.1	0.3	0.1	1.3	0.6	-	-	-
7. Current expenditure	*83,913*	*84,190*	*84,361*	*85,549*	*86,202*	-	-	-
	2.2	0.3	0.2	1.4	0.8	-	-	-
8. Capital expenditure	*13,723*	*13,716*	*13,633*	*13,674*	*13,570*	-	-	-
	1.4	-0.1	-0.6	0.3	-0.8	-	-	-
9. Business gross fixed capital formation:	**81,482**	**81,398**	**82,265**	**83,980**	**83,518**	-	-	-
	2.2	-0.1	1.1	2.1	-0.6	-	-	-
10. Residential structures	*27,002*	*26,181*	*25,927*	*26,165*	*26,288*	-	-	-
	3.1	-3.0	-1.0	0.9	0.5	-	-	-
11. Non-residential structures	*10,737*	*10,938*	*11,085*	*11,385*	*11,427*	-	-	-
	4.1	1.9	1.3	2.7	0.4	-	-	-
12. Machinery and equipment	*44,720*	*45,673*	*47,039*	*48,433*	*47,524*	-	-	-
	0.6	2.1	3.0	3.0	-1.9	-	-	-
13. Exports of goods and services	**330,863**	**325,433**	**321,458**	**331,287**	**339,133**	-	-	-
	-1.1	-1.6	-1.2	3.1	2.4	-	-	-
14. DEDUCT: Imports of goods and services	**295,801**	**294,838**	**297,302**	**305,433**	**309,988**	-	-	-
	-0.4	-0.3	0.8	2.7	1.5	-	-	-
15. Value of physical change in inventories:	**2,654**	**7,027**	**7,891**	**2,247**	**366**	-	-	-
16. Non-farm	*2,512*	*6,971*	*7,831*	*2,138*	*353*	-	-	-
17. Farm	*99*	*91*	*93*	*117*	*2*	-	-	-
18. Government	*42*	*-36*	*-34*	*-8*	*10*	-	-	-
19. Statistical discrepancy	**-23**	**-756**	**677**	**1,169**	**1,657**	-	-	-
20. Gross Domestic Product at market prices	**489,011**	**490,756**	**491,032**	**494,243**	**497,600**	-	-	-
	0.7	0.4	0.1	0.7	0.7	-	-	-
*	2.7	1.4	0.2	2.6	2.7	-	-	-
21. Final domestic demand	**451,319**	**453,890**	**458,307**	**464,973**	**466,433**	-	-	-
	1.1	0.6	1.0	1.5	0.3	-	-	-

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

Seasonally adjusted data at annual rates, millions of dollars

		2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
1.	Wages, salaries and supplementary labour income (national basis)	266,648	270,599	273,612	275,931	279,587	284,116	288,173	291,187
		1.6	*1.5*	*1.1*	*0.8*	*1.3*	*1.6*	*1.4*	*1.0*
2.	Net income of unincorporated business *	33,578	34,170	34,380	34,496	34,539	34,528	34,563	34,557
		2.3	*1.8*	*0.6*	*0.3*	*0.1*	*-0.0*	*0.1*	*-0.0*
3.	Interest, dividends and miscellaneous investment income	43,848	44,974	45,076	45,807	46,440	46,694	47,777	48,693
		2.3	*2.6*	*0.2*	*1.6*	*1.4*	*0.5*	*2.3*	*1.9*
4.	Current transfers from government, corporations and non-residents	48,205	48,488	48,892	49,437	49,325	50,043	50,842	51,182
		1.9	*0.6*	*0.8*	*1.1*	*-0.2*	*1.5*	*1.6*	*0.7*
5.	Equals: Personal income	392,279	398,231	401,960	405,671	409,891	415,381	421,355	425,619
		1.7	*1.5*	*0.9*	*0.9*	*1.0*	*1.3*	*1.4*	*1.0*
6.	Deduct: Personal direct taxes	63,089	63,332	65,138	66,291	67,999	70,334	71,699	73,106
		1.3	*0.4*	*2.9*	*1.8*	*2.6*	*3.4*	*1.9*	*2.0*
7.	Other current transfers to government	27,717	27,565	27,665	27,631	28,348	28,870	29,118	29,106
		0.2	*-0.5*	*0.4*	*-0.1*	*2.6*	*1.8*	*0.9*	*-0.0*
8.	Equals: Personal disposable income	301,473	307,334	309,157	311,749	313,544	316,177	320,538	323,407
		2.0	*1.9*	*0.6*	*0.8*	*0.6*	*0.8*	*1.4*	*0.9*
9.	Deduct: Personal expenditure on consumer goods and services	283,991	286,880	290,610	295,214	298,707	302,437	305,836	310,636
		2.0	*1.0*	*1.3*	*1.6*	*1.2*	*1.2*	*1.1*	*1.6*
10.	Current transfers to corporations	5,457	5,556	5,550	5,729	5,992	6,098	6,224	6,387
		1.3	*1.8*	*-0.1*	*3.2*	*4.6*	*1.8*	*2.1*	*2.6*
11.	Current transfers to non-residents	1,297	1,336	1,368	1,380	1,454	1,551	1,604	1,522
		3.8	*3.0*	*2.4*	*0.9*	*5.4*	*6.7*	*3.4*	*-5.1*
12.	Equals: Personal saving	10,728	13,562	11,629	9,426	7,391	6,091	6,874	4,862
		1.8	*26.4*	*-14.3*	*-18.9*	*-21.6*	*-17.6*	*12.9*	*-29.3*
13.	Personal saving rate (percent)	3.6	4.4	3.8	3.0	2.4	1.9	2.1	1.5
14.	Real personal disposable income ** (millions of chained (1997) dollars)	269,943	273,342	274,792	275,466	276,431	277,616	280,278	282,505
		1.3	*1.3*	*0.5*	*0.2*	*0.4*	*0.4*	*1.0*	*0.8*
15.	Population (thousands)	12,327	12,365	12,417	12,465	12,475	12,508	12,559	12,606
		0.1	*0.3*	*0.4*	*0.4*	*0.1*	*0.3*	*0.4*	*0.4*
16.	Personal disposable income per capita (dollars)	24,456	24,855	24,898	25,009	25,133	25,277	25,523	25,654
		1.6	*1.6*	*0.2*	*0.4*	*0.5*	*0.6*	*1.0*	*0.5*
17.	Real personal disposable income per capita (chained (1997) dollars)	21,898	22,106	22,131	22,098	22,158	22,194	22,317	22,410
		1.2	*0.9*	*0.1*	*-0.1*	*0.3*	*0.2*	*0.6*	*0.4*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Includes accrued net income of farm operators from farm production.*

*** Real personal disposable income is calculated using the implicit price index for personal expenditure.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

Seasonally adjusted data at annual rates, millions of dollars

		2006 I	2006 II	2006 III	2006 IV	2007 I	2007 II	2007 III	2007 IV
1.	Wages, salaries and supplementary labour income (national basis)	293,632	296,813	299,871	304,461	308,529	-	-	-
		0.8	1.1	1.0	1.5	1.3	-	-	-
2.	Net income of unincorporated business *	34,633	34,705	34,785	34,951	35,624	-	-	-
		0.2	0.2	0.2	0.5	1.9	-	-	-
3.	Interest, dividends and miscellaneous investment income	49,891	51,519	52,071	53,355	55,005	-	-	-
		2.5	3.3	1.1	2.5	3.1	-	-	-
4.	Current transfers from government, corporations and non-residents	53,882	51,600	52,828	53,192	53,997	-	-	-
		5.3	-4.2	2.4	0.7	1.5	-	-	-
5.	Equals: Personal income	432,038	434,637	439,555	445,959	453,155	-	-	-
		1.5	0.6	1.1	1.5	1.6	-	-	-
6.	Deduct: Personal direct taxes	73,853	72,853	73,675	75,619	77,346	-	-	-
		1.0	-1.4	1.1	2.6	2.3	-	-	-
7.	Other current transfers to government	29,146	29,555	29,646	29,710	29,816	-	-	-
		0.1	1.4	0.3	0.2	0.4	-	-	-
8.	Equals: Personal disposable income	329,039	332,229	336,234	340,630	345,993	-	-	-
		1.7	1.0	1.2	1.3	1.6	-	-	-
9.	Deduct: Personal expenditure on consumer goods and services	313,212	317,096	320,716	324,793	328,590	-	-	-
		0.8	1.2	1.1	1.3	1.2	-	-	-
10.	Current transfers to corporations	6,614	6,929	7,164	7,300	7,395	-	-	-
		3.6	4.8	3.4	1.9	1.3	-	-	-
11.	Current transfers to non-residents	1,559	1,562	1,565	1,620	1,662	-	-	-
		2.4	0.2	0.2	3.5	2.6	-	-	-
12.	Equals: Personal saving	7,654	6,642	6,789	6,917	8,346	-	-	-
		57.4	-13.2	2.2	1.9	20.7	-	-	-
13.	Personal saving rate (percent)	2.3	2.0	2.0	2.0	2.4	-	-	-
14.	Real personal disposable income ** (millions of chained (1997) dollars)	286,162	287,880	291,730	295,761	298,325	-	-	-
		1.3	0.6	1.3	1.4	0.9	-	-	-
15.	Population (thousands)	12,614	12,644	12,687	12,722	12,726	-	-	-
		0.1	0.2	0.3	0.3	0.0	-	-	-
16.	Personal disposable income per capita (dollars)	26,085	26,276	26,502	26,775	27,187	-	-	-
		1.7	0.7	0.9	1.0	1.5	-	-	-
17.	Real personal disposable income per capita (chained (1997) dollars)	22,686	22,769	22,994	23,248	23,442	-	-	-
		1.2	0.4	1.0	1.1	0.8	-	-	-

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Includes accrued net income of farm operators from farm production.*

*** Real personal disposable income is calculated using the implicit price index for personal expenditure.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 5

Seasonally adjusted data at annual rates, millions of dollars

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
1. Exports of goods and services	317,850	335,024	331,723	322,542	323,662	327,800	331,414	336,636
	1.8	*5.4*	*-1.0*	*-2.8*	*0.3*	*1.3*	*1.1*	*1.6*
2. Of which: International	222,313	239,158	235,483	226,129	226,783	230,544	234,136	239,501
	2.1	*7.6*	*-1.5*	*-4.0*	*0.3*	*1.7*	*1.6*	*2.3*
3. Of which: Interprovincial	95,537	95,866	96,240	96,412	96,879	97,256	97,278	97,135
	1.0	*0.3*	*0.4*	*0.2*	*0.5*	*0.4*	*0.0*	*-0.1*
4. Imports of goods and services	276,520	286,377	290,224	285,539	289,174	295,913	298,200	304,016
	1.3	*3.6*	*1.3*	*-1.6*	*1.3*	*2.3*	*0.8*	*2.0*
5. Trade balance	41,330	48,648	41,500	37,003	34,488	31,887	33,214	32,620

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 5

Seasonally adjusted data at annual rates, millions of dollars

	2006 I	2006 II	2006 III	2006 IV	2007 I	2007 II	2007 III	2007 IV
1. Exports of goods and services	332,686	326,165	326,043	337,030	348,946	-	-	-
	-1.2	-2.0	-0.0	3.4	3.5	-	-	-
2. Of which: International	233,565	226,026	224,917	235,569	246,008	-	-	-
	-2.5	-3.2	-0.5	4.7	4.4	-	-	-
3. Of which: Interprovincial	99,121	100,139	101,126	101,462	102,938	-	-	-
	2.0	1.0	1.0	0.3	1.5	-	-	-
4. Imports of goods and services	302,930	301,867	305,168	313,556	320,970	-	-	-
	-0.4	-0.4	1.1	2.7	2.4	-	-	-
5. Trade balance	29,756	24,298	20,875	23,475	27,976	-	-	-

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 6

Using seasonally adjusted data, chained (1997) dollars

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
1. Personal expenditure on consumer goods and services:	**111.7**	**112.4**	**112.5**	**113.2**	**113.4**	**113.9**	**114.4**	**114.5**
	0.6	*0.7*	*0.1*	*0.6*	*0.2*	*0.4*	*0.4*	*0.1*
2. Durable goods	*97.0*	*97.5*	*96.7*	*96.9*	*96.7*	*96.1*	*96.2*	*96.1*
	-0.7	*0.5*	*-0.8*	*0.2*	*-0.2*	*-0.6*	*0.1*	*-0.2*
3. Semi-durable goods	*104.4*	*104.0*	*102.9*	*103.3*	*102.0*	*102.2*	*102.4*	*102.9*
	0.1	*-0.4*	*-1.0*	*0.3*	*-1.2*	*0.2*	*0.1*	*0.5*
4. Non-durable goods	*122.2*	*124.1*	*125.5*	*127.5*	*128.9*	*129.7*	*131.6*	*131.3*
	1.4	*1.6*	*1.1*	*1.6*	*1.1*	*0.7*	*1.4*	*-0.2*
5. Services	*112.5*	*113.1*	*113.1*	*113.4*	*113.7*	*114.3*	*114.4*	*114.7*
	0.7	*0.5*	*-0.0*	*0.3*	*0.2*	*0.5*	*0.1*	*0.2*
6. Government expenditure on goods and services:	**113.9**	**114.1**	**115.7**	**116.4**	**116.8**	**119.1**	**119.5**	**119.5**
	0.3	*0.2*	*1.4*	*0.6*	*0.3*	*2.0*	*0.3*	*-0.0*
7. Current expenditure	*115.8*	*115.6*	*117.2*	*117.9*	*118.5*	*121.0*	*121.4*	*121.3*
	0.3	*-0.2*	*1.4*	*0.6*	*0.5*	*2.2*	*0.3*	*-0.1*
8. Capital expenditure	*101.8*	*104.5*	*106.1*	*107.0*	*105.9*	*106.8*	*107.4*	*107.7*
	0.7	*2.6*	*1.5*	*0.9*	*-1.0*	*0.9*	*0.6*	*0.2*
9. Business gross fixed capital formation:	**107.1**	**109.1**	**108.8**	**108.5**	**109.0**	**110.0**	**110.1**	**110.2**
	0.8	*1.8*	*-0.3*	*-0.3*	*0.5*	*0.9*	*0.0*	*0.1*
10. Residential structures	*128.2*	*130.8*	*131.5*	*132.7*	*133.8*	*135.8*	*137.4*	*138.8*
	2.7	*2.0*	*0.5*	*0.9*	*0.8*	*1.5*	*1.2*	*1.0*
11. Non-residential structures	*122.7*	*125.2*	*127.5*	*129.6*	*131.1*	*132.6*	*134.6*	*136.2*
	1.8	*2.0*	*1.8*	*1.7*	*1.1*	*1.2*	*1.5*	*1.2*
12. Machinery and equipment	*88.8*	*90.1*	*88.5*	*86.5*	*86.5*	*86.7*	*85.2*	*84.2*
	-1.5	*1.6*	*-1.8*	*-2.2*	*0.0*	*0.2*	*-1.7*	*-1.2*
13. Exports of goods and services	**100.8**	**102.9**	**102.1**	**99.8**	**100.5**	**101.1**	**100.4**	**100.7**
	1.2	*2.1*	*-0.8*	*-2.3*	*0.7*	*0.7*	*-0.7*	*0.3*
14. DEDUCT: Imports of goods and services	**101.5**	**105.0**	**103.6**	**100.3**	**101.7**	**103.7**	**102.8**	**102.4**
	1.8	*3.4*	*-1.3*	*-3.2*	*1.4*	*2.0*	*-0.9*	*-0.4*
15. Gross Domestic Product at market prices	**110.0**	**110.6**	**110.4**	**111.0**	**111.1**	**111.3**	**112.3**	**112.5**
	0.9	*0.6*	*-0.2*	*0.6*	*0.1*	*0.2*	*0.9*	*0.2*
*	*3.6*	*2.3*	*-0.7*	*2.2*	*0.2*	*0.9*	*3.5*	*0.7*
16. Final domestic demand	**111.4**	**112.2**	**112.6**	**113.1**	**113.4**	**114.4**	**114.7**	**114.8**
	0.6	*0.8*	*0.3*	*0.4*	*0.3*	*0.8*	*0.3*	*0.1*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 6

Using seasonally adjusted data, chained (1997) dollars

	2006 I	2006 II	2006 III	2006 IV	2007 I	2007 II	2007 III	2007 IV
1. Personal expenditure on consumer goods and services:	**115.0**	**115.4**	**115.3**	**115.2**	**116.0**	-	-	-
	0.4	*0.4*	*-0.1*	*-0.1*	*0.7*	-	-	-
2. *Durable goods*	*95.8*	*94.8*	*93.9*	*93.3*	*93.2*	-	-	-
	-0.3	*-1.0*	*-1.0*	*-0.7*	*-0.1*	-	-	-
3. *Semi-durable goods*	*101.2*	*100.8*	*99.1*	*98.7*	*98.9*	-	-	-
	-1.6	*-0.4*	*-1.7*	*-0.4*	*0.2*	-	-	-
4. *Non-durable goods*	*133.9*	*135.3*	*134.4*	*133.1*	*135.4*	-	-	-
	2.0	*1.0*	*-0.6*	*-1.0*	*1.7*	-	-	-
5. *Services*	*115.0*	*115.6*	*116.1*	*116.7*	*117.3*	-	-	-
	0.3	*0.5*	*0.5*	*0.5*	*0.5*	-	-	-
6. Government expenditure on goods and services:	**118.6**	**120.8**	**121.8**	**123.0**	**122.9**	-	-	-
	-0.8	*1.9*	*0.8*	*0.9*	*-0.1*	-	-	-
7. *Current expenditure*	*120.1*	*122.6*	*123.6*	*124.8*	*124.5*	-	-	-
	-0.9	*2.0*	*0.8*	*1.0*	*-0.2*	-	-	-
8. *Capital expenditure*	*108.3*	*109.4*	*110.3*	*110.8*	*112.1*	-	-	-
	0.6	*1.0*	*0.8*	*0.4*	*1.2*	-	-	-
9. Business gross fixed capital formation:	**110.6**	**110.1**	**110.3**	**110.9**	**111.5**	-	-	-
	0.4	*-0.4*	*0.2*	*0.5*	*0.6*	-	-	-
10. *Residential structures*	*140.3*	*142.1*	*143.0*	*143.7*	*143.6*	-	-	-
	1.0	*1.3*	*0.7*	*0.5*	*-0.1*	-	-	-
11. *Non-residential structures*	*136.8*	*137.2*	*138.1*	*139.2*	*140.7*	-	-	-
	0.4	*0.3*	*0.6*	*0.8*	*1.1*	-	-	-
12. *Machinery and equipment*	*84.0*	*81.9*	*81.6*	*81.9*	*82.7*	-	-	-
	-0.3	*-2.5*	*-0.4*	*0.4*	*1.0*	-	-	-
13. Exports of goods and services	**100.6**	**100.2**	**101.4**	**101.7**	**102.9**	-	-	-
	-0.1	*-0.3*	*1.2*	*0.3*	*1.1*	-	-	-
14. DEDUCT: Imports of goods and services	**102.4**	**102.4**	**102.6**	**102.7**	**103.5**	-	-	-
	0.0	*-0.0*	*0.3*	*0.0*	*0.9*	-	-	-
15. Gross Domestic Product at market prices	**112.8**	**113.7**	**114.0**	**114.6**	**115.8**	-	-	-
	0.2	*0.8*	*0.3*	*0.5*	*1.1*	-	-	-
*	*1.0*	*3.2*	*1.3*	*1.9*	*4.4*	-	-	-
16. Final domestic demand	**115.0**	**115.6**	**115.8**	**116.1**	**116.7**	-	-	-
	0.2	*0.6*	*0.1*	*0.3*	*0.5*	-	-	-

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 7

Millions of dollars

	2003	2004	2005	2006
1. Wages, salaries and supplementary labour income (domestic basis)	262,261	275,843	289,247	302,344
	4.4	*5.2*	*4.9*	*4.5*
2. Corporation profits before taxes	57,481	64,479	64,161	66,167
	-4.9	*12.2*	*-0.5*	*3.1*
3. Interest and miscellaneous investment income	17,460	17,698	19,703	19,908
	6.9	*1.4*	*11.3*	*1.0*
4. Net income of unincorporated business *	32,746	34,156	34,547	34,769
	1.9	*4.3*	*1.1*	*0.6*
5. Inventory valuation adjustment	2,158	-926	-461	-931
6. Indirect taxes less subsidies	60,647	64,919	68,200	70,639
	-0.9	*7.0*	*5.1*	*3.6*
7. Capital consumption allowances	59,908	61,919	64,017	66,291
	3.8	*3.4*	*3.4*	*3.6*
8. Statistical discrepancy	755	-35	-11	-306
9. Gross Domestic Product at market prices	493,416	518,053	539,403	558,879
	3.3	*5.0*	*4.1*	*3.6*

Notes: *Per cent change from previous year is given on the second line.*

** Includes accrued net income of farm operators from farm production.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 8

Millions of dollars

	2003	2004	2005	2006
1. Personal expenditure on consumer goods and services:	**276,639**	**289,174**	**304,404**	**318,954**
	4.6	*4.5*	*5.3*	*4.8*
2. Durable goods	*36,312*	*36,405*	*37,717*	*39,083*
	0.6	*0.3*	*3.6*	*3.6*
3. Semi-durable goods	*23,474*	*24,194*	*24,745*	*25,956*
	2.0	*3.1*	*2.3*	*4.9*
4. Non-durable goods	*64,197*	*67,623*	*72,229*	*74,630*
	7.2	*5.3*	*6.8*	*3.3*
5. Services	*152,656*	*160,952*	*169,713*	*179,285*
	4.9	*5.4*	*5.4*	*5.6*
6. Government expenditure on goods and services:	**100,493**	**105,127**	**111,837**	**118,766**
	8.2	*4.6*	*6.4*	*6.2*
7. Current expenditure	*87,712*	*92,400*	*97,997*	*103,749*
	7.3	*5.3*	*6.1*	*5.9*
8. Capital expenditure	*12,781*	*12,727*	*13,840*	*15,017*
	15.5	*-0.4*	*8.7*	*8.5*
9. Business gross fixed capital formation:	**75,063**	**79,560**	**85,267**	**90,893**
	3.2	*6.0*	*7.2*	*6.6*
10. Residential structures	*30,536*	*33,570*	*35,722*	*37,431*
	8.0	*9.9*	*6.4*	*4.8*
11. Non-residential structures	*12,004*	*12,704*	*13,687*	*15,211*
	1.7	*5.8*	*7.7*	*11.1*
12. Machinery and equipment	*32,523*	*33,286*	*35,858*	*38,251*
	-0.3	*2.3*	*7.7*	*6.7*
13. Exports of goods and services	**311,083**	**326,785**	**329,878**	**330,481**
	-3.6	*5.0*	*0.9*	*0.2*
14. DEDUCT: Imports of goods and services	**270,553**	**284,665**	**296,826**	**305,880**
	-1.7	*5.2*	*4.3*	*3.1*
15. Value of physical change in inventories:	**1,446**	**2,037**	**4,831**	**5,358**
16. Non-farm	*1,459*	*1,847*	*4,841*	*5,301*
17. Farm	*-19*	*177*	*-25*	*71*
18. Government	*6*	*13*	*14*	*-14*
19. Statistical discrepancy	**-755**	**35**	**11**	**306**
20. Gross Domestic Product at market prices	**493,416**	**518,053**	**539,403**	**558,879**
	3.3	*5.0*	*4.1*	*3.6*
21. Final domestic demand	**452,195**	**473,861**	**501,509**	**528,613**
	5.1	*4.8*	*5.8*	*5.4*

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 9

Millions of chained (1997) dollars

	2003	2004	2005	2006
1. Personal expenditure on consumer goods and services:	**249,433**	**257,151**	**266,919**	**276,860**
	3.1	*3.1*	*3.8*	*3.7*
2. Durable goods	*37,047*	*37,527*	*39,170*	*41,389*
	1.1	*1.3*	*4.4*	*5.7*
3. Semi-durable goods	*22,598*	*23,341*	*24,166*	*25,970*
	2.9	*3.3*	*3.5*	*7.5*
4. Non-durable goods	*53,111*	*54,158*	*55,392*	*55,628*
	3.2	*2.0*	*2.3*	*0.4*
5. Services	*136,916*	*142,364*	*148,549*	*154,769*
	3.7	*4.0*	*4.3*	*4.2*
6. Government expenditure on goods and services:	**88,791**	**91,380**	**94,189**	**98,113**
	5.5	*2.9*	*3.1*	*4.2*
7. Current expenditure	*76,488*	*79,241*	*81,303*	*84,503*
	4.2	*3.6*	*2.6*	*3.9*
8. Capital expenditure	*12,378*	*12,140*	*12,935*	*13,686*
	15.4	*-1.9*	*6.5*	*5.8*
9. Business gross fixed capital formation:	**70,404**	**73,422**	**77,632**	**82,281**
	3.8	*4.3*	*5.7*	*6.0*
10. Residential structures	*24,864*	*25,656*	*26,179*	*26,319*
	2.7	*3.2*	*2.0*	*0.5*
11. Non-residential structures	*10,104*	*10,057*	*10,243*	*11,036*
	-1.4	*-0.5*	*1.8*	*7.8*
12. Machinery and equipment	*35,128*	*37,628*	*41,883*	*46,466*
	6.7	*7.1*	*11.3*	*10.9*
13. Exports of goods and services	**306,278**	**322,204**	**327,731**	**327,260**
	-0.5	*5.2*	*1.7*	*-0.1*
14. DEDUCT: Imports of goods and services	**261,639**	**277,540**	**289,204**	**298,343**
	3.5	*6.1*	*4.2*	*3.2*
15. Value of physical change in inventories:	**2,936**	**2,119**	**5,221**	**4,955**
16. Non-farm	*2,886*	*1,786*	*5,054*	*4,863*
17. Farm	*53*	*325*	*156*	*100*
18. Government	*-3*	*7*	*11*	*-9*
19. Statistical discrepancy	**-688**	**30**	**9**	**267**
20. Gross Domestic Product at market prices	**455,538**	**468,767**	**482,429**	**491,261**
	1.2	*2.9*	*2.9*	*1.8*
21. Final domestic demand	**408,651**	**421,954**	**438,672**	**457,122**
	3.8	*3.3*	*4.0*	*4.2*

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 10

Millions of dollars

		2003	2004	2005	2006
1.	Wages, salaries and supplementary labour income (national basis)	258,627	271,698	285,766	298,694
		4.2	*5.1*	*5.2*	*4.5*
2.	Net income of unincorporated business *	32,746	34,156	34,547	34,769
		1.9	*4.3*	*1.1*	*0.6*
3.	Interest, dividends and miscellaneous investment income	43,074	44,926	47,401	51,709
		-1.6	*4.3*	*5.5*	*9.1*
4.	Current transfers from government, corporations and non-residents	46,759	48,756	50,348	52,876
		3.4	*4.3*	*3.3*	*5.0*
5.	Equals: Personal income	381,205	399,535	418,062	438,047
		3.2	*4.8*	*4.6*	*4.8*
6.	Deduct: Personal direct taxes	59,637	64,463	70,785	74,000
		0.3	*8.1*	*9.8*	*4.5*
7.	Other current transfers to government	27,131	27,645	28,861	29,514
		5.2	*1.9*	*4.4*	*2.3*
8.	Equals: Personal disposable income	294,438	307,428	318,417	334,533
		3.6	*4.4*	*3.6*	*5.1*
9.	Deduct: Personal expenditure on consumer goods and services	276,639	289,174	304,404	318,954
		4.6	*4.5*	*5.3*	*4.8*
10.	Current transfers to corporations	5,245	5,573	6,175	7,002
		12.7	*6.3*	*10.8*	*13.4*
11.	Current transfers to non-residents	1,230	1,345	1,533	1,577
		-6.4	*9.4*	*13.9*	*2.9*
12.	Equals: Personal saving	11,323	11,336	6,305	7,001
		-17.3	*0.1*	*-44.4*	*11.0*
13.	Personal saving rate (percent)	3.8	3.7	2.0	2.1
14.	Real personal disposable income ** (millions of chained (1997) dollars)	265,481	273,386	279,208	290,383
		2.2	*3.0*	*2.1*	*4.0*
15.	Population (thousands)	12,263	12,417	12,559	12,687
		1.3	*1.3*	*1.1*	*1.0*
16.	Personal disposable income per capita (dollars)	24,011	24,759	25,354	26,368
		2.3	*3.1*	*2.4*	*4.0*
17.	Real personal disposable income per capita (chained (1997) dollars)	21,650	22,017	22,232	22,888
		0.8	*1.7*	*1.0*	*3.0*

Notes: *Per cent change from previous year is given on the second line.*

** Includes accrued net income of farm operators from farm production.*

*** Real personal disposable income is calculated using the implicit price index for personal expenditure.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 11

Millions of dollars

	2003	2004	2005	2006
1. Exports of goods and services	311,083	326,785	329,878	330,481
	-3.6	*5.0*	*0.9*	*0.2*
2. Of which: International	218,524	230,771	232,741	230,019
	-6.6	*5.6*	*0.9*	*-1.2*
3. Of which: Interprovincial	92,559	96,014	97,137	100,462
	4.2	*3.7*	*1.2*	*3.4*
4. Imports of goods and services	270,553	284,665	296,826	305,880
	-1.7	*5.2*	*4.3*	*3.1*
5. Trade balance	40,530	42,120	33,052	24,601

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 12

Using chained (1997) dollars

	2003	2004	2005	2006
1. Personal expenditure on consumer goods and services:	**110.9**	**112.4**	**114.0**	**115.2**
	1.4	*1.4*	*1.4*	*1.0*
2. Durable goods	*98.0*	*97.0*	*96.3*	*94.5*
	-0.5	*-1.0*	*-0.7*	*-1.9*
3. Semi-durable goods	*103.9*	*103.7*	*102.4*	*100.0*
	-0.9	*-0.2*	*-1.2*	*-2.4*
4. Non-durable goods	*120.9*	*124.9*	*130.4*	*134.2*
	3.8	*3.3*	*4.4*	*2.9*
5. Services	*111.5*	*113.1*	*114.2*	*115.8*
	1.3	*1.4*	*1.1*	*1.4*
6. Government expenditure on goods and services:	**113.2**	**115.0**	**118.7**	**121.0**
	2.6	*1.7*	*3.2*	*1.9*
7. Current expenditure	*114.7*	*116.6*	*120.5*	*122.8*
	3.0	*1.7*	*3.4*	*1.9*
8. Capital expenditure	*103.3*	*104.9*	*107.0*	*109.7*
	0.2	*1.5*	*2.0*	*2.6*
9. Business gross fixed capital formation:	**106.6**	**108.4**	**109.8**	**110.5**
	-0.6	*1.6*	*1.4*	*0.6*
10. Residential structures	*122.7*	*130.8*	*136.4*	*142.2*
	5.1	*6.6*	*4.3*	*4.2*
11. Non-residential structures	*118.8*	*126.3*	*133.6*	*137.8*
	3.1	*6.3*	*5.8*	*3.1*
12. Machinery and equipment	*92.7*	*88.5*	*85.7*	*82.3*
	-6.4	*-4.5*	*-3.2*	*-3.9*
13. Exports of goods and services	**101.6**	**101.4**	**100.7**	**101.0**
	-3.1	*-0.2*	*-0.7*	*0.3*
14. DEDUCT: Imports of goods and services	**103.5**	**102.6**	**102.6**	**102.5**
	-4.9	*-0.9*	*0.1*	*-0.1*
15. Gross Domestic Product at market prices	**108.3**	**110.5**	**111.8**	**113.8**
	2.1	*2.0*	*1.2*	*1.7*
16. Final domestic demand	**110.7**	**112.3**	**114.3**	**115.6**
	1.3	*1.5*	*1.8*	*1.2*

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
1. Goods Producing Industries	**125,831**	**126,836**	**129,010**	**128,950**	**128,802**	**128,277**	**128,546**	**128,244**
	-0.9	*0.8*	*1.7*	*-0.0*	*-0.1*	*-0.4*	*0.2*	*-0.2*
2. Primary	**7,185**	**7,415**	**7,453**	**7,693**	**7,678**	**7,833**	**7,779**	**7,425**
	1.5	*3.2*	*0.5*	*3.2*	*-0.2*	*2.0*	*-0.7*	*-4.6*
3. Agriculture, Forestry, Fishing & Hunting	4,443	4,575	4,557	4,845	4,820	4,942	4,937	4,747
	1.9	*3.0*	*-0.4*	*6.3*	*-0.5*	*2.5*	*-0.1*	*-3.9*
4. Mining	2,745	2,848	2,908	2,864	2,870	2,901	2,849	2,681
	1.1	*3.7*	*2.1*	*-1.5*	*0.2*	*1.1*	*-1.8*	*-5.9*
5. Utilities	**9,837**	**9,745**	**10,259**	**10,942**	**10,742**	**10,384**	**10,539**	**10,469**
	3.8	*-0.9*	*5.3*	*6.7*	*-1.8*	*-3.3*	*1.5*	*-0.7*
6. Electric Power	7,923	7,797	8,237	8,860	8,693	8,396	8,501	8,487
	3.4	*-1.6*	*5.6*	*7.6*	*-1.9*	*-3.4*	*1.2*	*-0.2*
7. Natural Gas, Water and Other	1,947	1,986	2,068	2,137	2,090	2,017	2,056	1,987
	5.9	*2.0*	*4.1*	*3.3*	*-2.2*	*-3.5*	*1.9*	*-3.4*
8. Construction	**22,116**	**21,874**	**22,224**	**22,225**	**22,139**	**22,425**	**22,722**	**22,961**
	-2.7	*-1.1*	*1.6*	*0.0*	*-0.4*	*1.3*	*1.3*	*1.0*
9. Residential Buildings	9,089	9,060	9,446	9,296	9,197	9,365	9,417	9,313
	-4.6	*-0.3*	*4.3*	*-1.6*	*-1.1*	*1.8*	*0.6*	*-1.1*
10. Non-Residential Buildings and Engineering	13,027	12,815	12,777	12,929	12,942	13,060	13,306	13,648
	-1.3	*-1.6*	*-0.3*	*1.2*	*0.1*	*0.9*	*1.9*	*2.6*
11. Manufacturing	**86,731**	**87,883**	**89,199**	**88,258**	**88,390**	**87,760**	**87,610**	**87,473**
	-1.1	*1.3*	*1.5*	*-1.1*	*0.1*	*-0.7*	*-0.2*	*-0.2*
12. Food, Beverage, & Tobacco Products	9,545	9,706	9,863	9,748	9,779	10,000	10,104	9,855
	-0.1	*1.7*	*1.6*	*-1.2*	*0.3*	*2.3*	*1.0*	*-2.5*
13. Textile, Clothing, & Leather Products	1,682	1,599	1,490	1,418	1,492	1,416	1,435	1,451
	-4.2	*-4.9*	*-6.8*	*-4.8*	*5.2*	*-5.1*	*1.4*	*1.1*
14. Wood Products and Furniture	4,568	4,501	4,476	4,614	4,611	4,539	4,450	4,391
	-2.5	*-1.5*	*-0.6*	*3.1*	*-0.1*	*-1.6*	*-2.0*	*-1.3*
15. Paper Products and Printing	6,265	6,198	6,222	6,015	6,059	6,108	6,196	6,095
	-4.0	*-1.1*	*0.4*	*-3.3*	*0.7*	*0.8*	*1.4*	*-1.6*
16. Chemical and Petroleum Products	9,166	8,915	9,059	8,811	8,745	8,894	8,820	8,756
	-1.0	*-2.7*	*1.6*	*-2.7*	*-0.8*	*1.7*	*-0.8*	*-0.7*
17. Plastic and Rubber Products	5,718	5,773	5,672	5,657	5,497	5,399	5,347	5,463
	-1.9	*1.0*	*-1.7*	*-0.3*	*-2.8*	*-1.8*	*-1.0*	*2.2*
18. Primary Metal & Fabricated Metal Products	12,383	12,854	13,051	12,825	12,836	12,704	12,157	12,159
	-4.9	*3.8*	*1.5*	*-1.7*	*0.1*	*-1.0*	*-4.3*	*0.0*
19. Machinery	5,690	5,726	5,768	5,575	5,735	5,832	5,726	5,989
	-3.8	*0.6*	*0.7*	*-3.3*	*2.9*	*1.7*	*-1.8*	*4.6*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
20 Electrical and Electronic Products	7,574	7,676	8,054	8,029	8,333	8,375	8,233	8,391
	-1.3	1.3	4.9	-0.3	3.8	0.5	-1.7	1.9
21 Transportation Equipment	19,798	20,096	20,554	20,220	20,182	19,849	20,555	20,739
	2.0	1.5	2.3	-1.6	-0.2	-1.7	3.6	0.9
22 Auto Industry (Vehicles & Parts)	18,343	18,633	19,117	18,660	18,672	18,372	19,030	19,224
	2.5	1.6	2.6	-2.4	0.1	-1.6	3.6	1.0
23 Other Transportation Equipment	1,455	1,463	1,436	1,559	1,510	1,477	1,525	1,516
	-3.6	0.5	-1.8	8.6	-3.2	-2.2	3.3	-0.6
24 Other Manufacturing	4,155	4,355	4,209	4,266	4,280	4,050	4,237	4,075
	-0.8	4.8	-3.4	1.3	0.3	-5.4	4.6	-3.8
25. Services Producing Industries	**297,930**	**301,884**	**303,258**	**305,088**	**307,682**	**310,899**	**314,199**	**316,644**
	1.1	1.3	0.5	0.6	0.9	1.0	1.1	0.8
26. Wholesale Trade	**29,084**	**30,175**	**30,500**	**30,892**	**31,173**	**32,122**	**32,603**	**33,381**
	-0.2	3.8	1.1	1.3	0.9	3.0	1.5	2.4
27. Retail Trade	**23,359**	**23,484**	**24,135**	**24,563**	**24,786**	**24,906**	**24,875**	**24,941**
	2.1	0.5	2.8	1.8	0.9	0.5	-0.1	0.3
28. Transportation and Warehousing	**16,873**	**16,902**	**16,892**	**16,849**	**16,998**	**17,188**	**17,559**	**17,603**
	0.2	0.2	-0.1	-0.3	0.9	1.1	2.2	0.3
29. Information & Culture (including Telecommunications)	**17,668**	**17,886**	**17,706**	**17,632**	**17,874**	**18,201**	**18,720**	**18,796**
	0.2	1.2	-1.0	-0.4	1.4	1.8	2.9	0.4
30. Finance, Insurance, Real Estate, Rental & Leasing	**93,282**	**94,618**	**94,832**	**95,774**	**97,036**	**97,570**	**98,707**	**99,310**
	1.2	1.4	0.2	1.0	1.3	0.6	1.2	0.6
31. Professional and Administrative Services	**32,720**	**33,456**	**33,796**	**34,167**	**34,059**	**34,618**	**34,826**	**34,860**
	1.9	2.2	1.0	1.1	-0.3	1.6	0.6	0.1
32. Education	**18,131**	**18,580**	**18,112**	**18,108**	**18,580**	**18,813**	**18,965**	**19,077**
	2.4	2.5	-2.5	-0.0	2.6	1.3	0.8	0.6
33. Health Care and Social Services	**23,122**	**23,179**	**23,336**	**23,298**	**23,273**	**23,440**	**23,714**	**23,810**
	0.3	0.2	0.7	-0.2	-0.1	0.7	1.2	0.4
34. Arts, Entertainment & Recreation	**3,873**	**3,835**	**3,796**	**3,729**	**3,699**	**3,743**	**3,801**	**3,903**
	-1.1	-1.0	-1.0	-1.8	-0.8	1.2	1.6	2.7
35. Accommodation and Food	**8,265**	**8,333**	**8,520**	**8,671**	**8,591**	**8,523**	**8,419**	**8,395**
	1.5	0.8	2.2	1.8	-0.9	-0.8	-1.2	-0.3
36. Other Services	**10,176**	**10,181**	**10,099**	**10,209**	**10,291**	**10,329**	**10,399**	**10,400**
	1.1	0.0	-0.8	1.1	0.8	0.4	0.7	0.0
37. Public Administration	**21,700**	**21,620**	**21,937**	**21,637**	**21,827**	**22,013**	**22,244**	**22,860**
	1.6	-0.4	1.5	-1.4	0.9	0.9	1.0	2.8
38. Total Production	**424,067**	**429,077**	**432,675**	**434,494**	**436,911**	**439,583**	**443,133**	**445,251**
	0.5	1.2	0.8	0.4	0.6	0.6	0.8	0.5
	2.0	4.8	3.4	1.7	2.2	2.5	3.3	1.9

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous quarter at quarterly rates is given on the second line.
** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2006 I	2006 II	2006 III	2006 IV	2007 I	2007 II	2007 III	2007 IV
1. Goods Producing Industries	**127,870**	**126,091**	**124,760**	**124,572**	**124,163**	-	-	-
	-0.3	-1.4	-1.1	-0.2	-0.3	-	-	-
2. Primary	**7,536**	**7,519**	**7,519**	**7,697**	**7,750**	-	-	-
	1.5	-0.2	0.0	2.4	0.7	-	-	-
3. Agriculture, Forestry, Fishing & Hunting	4,754	4,803	4,825	4,941	5,028	-	-	-
	0.2	1.0	0.5	2.4	1.7	-	-	-
4. Mining	2,792	2,737	2,727	2,800	2,747	-	-	-
	4.2	-2.0	-0.4	2.7	-1.9	-	-	-
5. Utilities	**10,310**	**10,294**	**10,265**	**9,981**	**9,922**	-	-	-
	-1.5	-0.2	-0.3	-2.8	-0.6	-	-	-
6. Electric Power	8,346	8,375	8,339	8,029	7,986	-	-	-
	-1.7	0.4	-0.4	-3.7	-0.5	-	-	-
7. Natural Gas, Water and Other	1,983	1,956	1,982	2,026	2,009	-	-	-
	-0.2	-1.4	1.3	2.2	-0.8	-	-	-
8. Construction	**23,580**	**23,277**	**23,260**	**23,401**	**23,585**	-	-	-
	2.7	-1.3	-0.1	0.6	0.8	-	-	-
9. Residential Buildings	9,780	9,441	9,334	9,347	9,429	-	-	-
	5.0	-3.5	-1.1	0.1	0.9	-	-	-
10. Non-Residential Buildings and Engineering	13,800	13,836	13,926	14,054	14,157	-	-	-
	1.1	0.3	0.6	0.9	0.7	-	-	-
11. Manufacturing	**86,483**	**85,080**	**83,835**	**83,652**	**82,962**	-	-	-
	-1.1	-1.6	-1.5	-0.2	-0.8	-	-	-
12. Food, Beverage, & Tobacco Products	9,791	9,534	9,637	9,441	9,040	-	-	-
	-0.7	-2.6	1.1	-2.0	-4.2	-	-	-
13. Textile, Clothing, & Leather Products	1,382	1,352	1,228	1,158	1,227	-	-	-
	-4.8	-2.2	-9.2	-5.6	6.0	-	-	-
14. Wood Products and Furniture	4,458	4,559	4,597	4,277	4,255	-	-	-
	1.5	2.3	0.8	-7.0	-0.5	-	-	-
15. Paper Products and Printing	5,897	5,658	5,397	5,312	5,172	-	-	-
	-3.2	-4.1	-4.6	-1.6	-2.6	-	-	-
16. Chemical and Petroleum Products	8,668	8,677	8,513	8,306	8,243	-	-	-
	-1.0	0.1	-1.9	-2.4	-0.8	-	-	-
17. Plastic and Rubber Products	5,391	5,072	4,978	4,936	4,769	-	-	-
	-1.3	-5.9	-1.9	-0.8	-3.4	-	-	-
18. Primary Metal & Fabricated Metal Products	12,032	11,761	11,580	11,707	11,771	-	-	-
	-1.0	-2.3	-1.5	1.1	0.5	-	-	-
19. Machinery	6,069	5,705	5,833	5,726	5,685	-	-	-
	1.3	-6.0	2.2	-1.8	-0.7	-	-	-

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2006 I	2006 II	2006 III	2006 IV	2007 I	2007 II	2007 III	2007 IV
20. Electrical and Electronic Products	8,277	8,105	7,934	8,376	8,476	-	-	-
	-1.4	-2.1	-2.1	5.6	1.2	-	-	-
21. Transportation Equipment	20,119	20,293	19,858	20,082	20,235	-	-	-
	-3.0	0.9	-2.1	1.1	0.8	-	-	-
22. Auto Industry (Vehicles & Parts)	18,295	18,129	17,438	17,423	17,612	-	-	-
	-4.8	-0.9	-3.8	-0.1	1.1	-	-	-
23. Other Transportation Equipment	1,600	1,715	1,747	1,783	1,742	-	-	-
	5.6	7.2	1.9	0.9	-1.2	-	-	-
24. Other Manufacturing	4,438	4,441	4,395	4,486	4,321	-	-	-
	8.9	0.1	-1.1	2.1	-3.7	-	-	-
25. Services Producing Industries	**319,846**	**322,759**	**325,076**	**327,849**	**330,753**	-	-	-
	1.0	0.9	0.7	0.9	0.9	-	-	-
26. Wholesale Trade	**34,297**	**34,618**	**34,890**	**34,428**	**35,072**	-	-	-
	2.7	0.9	0.8	-1.3	1.9	-	-	-
27. Retail Trade	**25,185**	**25,594**	**26,115**	**26,510**	**26,513**	-	-	-
	1.0	1.6	2.0	1.5	0.0	-	-	-
28. Transportation and Warehousing	**17,677**	**17,663**	**17,712**	**17,608**	**17,632**	-	-	-
	0.4	-0.1	0.3	-0.6	0.1	-	-	-
29. Information & Culture (including Telecommunications)	**18,763**	**18,728**	**18,841**	**19,069**	**19,020**	-	-	-
	-0.2	-0.2	0.6	1.2	-0.3	-	-	-
30. Finance, Insurance, Real Estate, Rental & Leasing	**99,869**	**101,042**	**102,438**	**104,176**	**105,539**	-	-	-
	0.6	1.2	1.4	1.7	1.3	-	-	-
31. Professional and Administrative Services	**35,379**	**36,144**	**36,410**	**36,642**	**37,150**	-	-	-
	1.5	2.2	0.7	0.6	1.4	-	-	-
32. Education	**19,234**	**19,357**	**19,066**	**19,320**	**19,474**	-	-	-
	0.8	0.6	-1.5	1.3	0.8	-	-	-
33. Health Care and Social Services	**23,931**	**24,166**	**24,398**	**24,644**	**24,876**	-	-	-
	0.5	1.0	1.0	1.0	0.9	-	-	-
34. Arts, Entertainment & Recreation	**3,840**	**3,888**	**3,838**	**4,002**	**4,072**	-	-	-
	-1.6	1.3	-1.3	4.3	1.7	-	-	-
35. Accommodation and Food	**8,572**	**8,640**	**8,819**	**9,086**	**9,077**	-	-	-
	2.1	0.8	2.1	3.0	-0.1	-	-	-
36. Other Services	**10,473**	**10,489**	**10,569**	**10,654**	**10,711**	-	-	-
	0.7	0.2	0.8	0.8	0.5	-	-	-
37. Public Administration	**22,919**	**23,017**	**22,860**	**22,883**	**22,865**	-	-	-
	0.3	0.4	-0.7	0.1	-0.1	-	-	-
38. Total Production	**447,881**	**449,181**	**450,333**	**453,084**	**455,584**	-	-	-
	0.6	0.3	0.3	0.6	0.6	-	-	-
	2.4	1.2	1.0	2.5	2.2	-	-	-

Notes: *Ontario Production is measured as Gross Domestic Product at basic prices.*
Per cent change from previous quarter at quarterly rates is given on the second line.
* *Annualized per cent change from previous quarter.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 14

Millions of chained (1997) dollars

	2003	2004	2005	2006
1. Goods Producing Industries	**125,040**	**127,657**	**128,467**	**125,823**
	-0.1	*2.1*	*0.6*	*-2.1*
2. Primary	**7,045**	**7,437**	**7,679**	**7,568**
	-3.9	*5.6*	*3.3*	*-1.5*
3. Agriculture, Forestry, Fishing & Hunting	4,403	4,605	4,862	4,831
	-0.8	*4.6*	*5.6*	*-0.6*
4. Mining	2,639	2,841	2,825	2,764
	-8.6	*7.7*	*-0.6*	*-2.2*
5. Utilities	**9,919**	**10,196**	**10,534**	**10,213**
	-0.9	*2.8*	*3.3*	*-3.0*
6. Electric Power	7,935	8,204	8,519	8,272
	-1.9	*3.4*	*3.8*	*-2.9*
7. Natural Gas, Water and Other	2,032	2,034	2,037	1,987
	3.2	*0.1*	*0.1*	*-2.5*
8. Construction	**21,753**	**22,110**	**22,562**	**23,380**
	3.0	*1.6*	*2.0*	*3.6*
9. Residential Buildings	8,888	9,223	9,323	9,476
	4.8	*3.8*	*1.1*	*1.6*
10. Non-Residential Buildings and Engineering	12,866	12,887	13,239	13,904
	1.8	*0.2*	*2.7*	*5.0*
11. Manufacturing	**86,432**	**88,018**	**87,808**	**84,763**
	-0.6	*1.8*	*-0.2*	*-3.5*
12. Food, Beverage, & Tobacco Products	9,362	9,715	9,935	9,601
	-1.1	*3.8*	*2.3*	*-3.4*
13. Textile, Clothing, & Leather Products	1,625	1,547	1,449	1,280
	-12.2	*-4.8*	*-6.4*	*-11.6*
14. Wood Products and Furniture	4,669	4,540	4,498	4,473
	-5.4	*-2.8*	*-0.9*	*-0.6*
15. Paper Products and Printing	6,385	6,175	6,114	5,566
	-1.3	*-3.3*	*-1.0*	*-9.0*
16. Chemical and Petroleum Products	8,893	8,988	8,804	8,541
	3.0	*1.1*	*-2.0*	*-3.0*
17. Plastic and Rubber Products	5,826	5,705	5,427	5,094
	-2.0	*-2.1*	*-4.9*	*-6.1*
18. Primary Metal & Fabricated Metal Products	12,849	12,778	12,464	11,770
	-1.9	*-0.6*	*-2.5*	*-5.6*
19. Machinery	5,860	5,690	5,821	5,833
	-3.2	*-2.9*	*2.3*	*0.2*

Notes: *Ontario Production is measured as Gross Domestic Product at basic prices.*
Per cent change from previous year is given on the second line.

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 14

Millions of chained (1997) dollars

	2003	2004	2005	2006
20. Electrical and Electronic Products	7,970 *3.6*	7,833 *-1.7*	8,333 *6.4*	8,173 *-1.9*
21. Transportation Equipment	18,760 *1.5*	20,167 *7.5*	20,331 *0.8*	20,088 *-1.2*
22. Auto Industry (Vehicles & Parts)	17,404 *1.6*	18,688 *7.4*	18,825 *0.7*	17,821 *-5.3*
23. Other Transportation Equipment	1,356 *0.4*	1,478 *9.0*	1,507 *1.9*	1,707 *13.2*
24. Other Manufacturing	4,142 *1.8*	4,246 *2.5*	4,161 *-2.0*	4,440 *6.7*
25. Services Producing Industries	**292,653** *2.0*	**302,040** *3.2*	**312,356** *3.4*	**323,883** *3.7*
26. Wholesale Trade	**28,641** *4.4*	**30,163** *5.3*	**32,320** *7.2*	**34,558** *6.9*
27. Retail Trade	**23,088** *3.4*	**23,885** *3.5*	**24,877** *4.2*	**25,851** *3.9*
28. Transportation and Warehousing	**16,467** *-0.1*	**16,879** *2.5*	**17,337** *2.7*	**17,665** *1.9*
29. Information & Culture (including Telecommunications)	**17,591** *0.6*	**17,723** *0.8*	**18,398** *3.8*	**18,850** *2.5*
30. Finance, Insurance, Real Estate, Rental & Leasing	**90,837** *1.7*	**94,627** *4.2*	**98,156** *3.7*	**101,881** *3.8*
31. Professional and Administrative Services	**32,761** *3.1*	**33,535** *2.4*	**34,591** *3.1*	**36,144** *4.5*
32. Education	**17,569** *1.1*	**18,233** *3.8*	**18,859** *3.4*	**19,244** *2.0*
33. Health Care and Social Services	**22,674** *2.8*	**23,234** *2.5*	**23,559** *1.4*	**24,285** *3.1*
34. Arts, Entertainment & Recreation	**3,802** *0.6*	**3,808** *0.2*	**3,787** *-0.6*	**3,892** *2.8*
35. Accommodation and Food	**8,265** *-8.4*	**8,447** *2.2*	**8,482** *0.4*	**8,779** *3.5*
36. Other Services	**10,010** *1.9*	**10,166** *1.6*	**10,355** *1.9*	**10,547** *1.8*
37. Public Administration	**21,227** *4.9*	**21,723** *2.3*	**22,236** *2.4*	**22,920** *3.1*
38. Total Production	**418,062** *1.3*	**430,078** *2.9*	**441,219** *2.6*	**450,120** *2.0*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

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